ASX / MEDIA ANNOUNCEMENT

LEPIDICO

30 January 2020

Updated Mineral Resource Estimates for Helikon 1 and Rubicon

- Majority of Karibib Project Mineral Resource promoted into Measured and Indicated categories for 8.87 million tonnes grading 0.43% Li_2O, 0.23% Rb, 302 ppm Cs and 2.08% K
- Total Karibib Project Mineral Resource inventory, including Inferred category material of 11.24 million tonnes grading 0.43% Li_2O
- Pit optimisations identify 4 million tonnes of predominantly lepidolite mineralisation grading 0.56% Li_2O to be prioritised for mining over the first 10 years of the Project
- The average strip ratio for this priority material is implied to be approximately 1.4 to 1 and just 0.3 to 1 for the first two years
- Karibib represents a strategic asset with material caesium and rubidium grades estimated for the first time
- Inaugural Ore Reserve estimate for the Phase 1 Project Feasibility Study scheduled for May 2020

Lepidico Ltd (ASX:LPD) ("Lepidico" or "Company") is pleased to announce an updated JORC Code (2012)-compliant Mineral Resource estimate ("MRE") for the Company's 80% owned Karibib Project ("KP") in Namibia (Figure 1), following the infill drill program completed in late 2019. This program achieved its objective of upgrading the predominantly Inferred Mineral Resources into the Measured and Indicated categories. Mineral Resources at Karibib total 11.24 million tonnes grading 0.43% Li_2O (0.15% Li_2O cut-off) of which 78% of the tonnes are in Measured and Indicated categories versus 34% previously (0.20% Li_2O cut-off).

Mineral Resource Estimate

The MRE update is based on 5,164 m of additional diamond drilling at the two largest known lepidolite rich pegmatite deposits within the KP, Helikon 1 where 35 holes were drilled and

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Rubicon where a further 51 holes were completed. Measured and Indicated Resources at Rubicon and Helikon 1, total 8.87 million tonnes grading 0.43% Li_2O (Tables 1 & 2). For the first time the estimate also includes grades for the accessory metals caesium (Cs), rubidium (Rb) and potassium (K), which are being evaluated as important by-products in Lepidico's Phase 1 Project Feasibility Study.

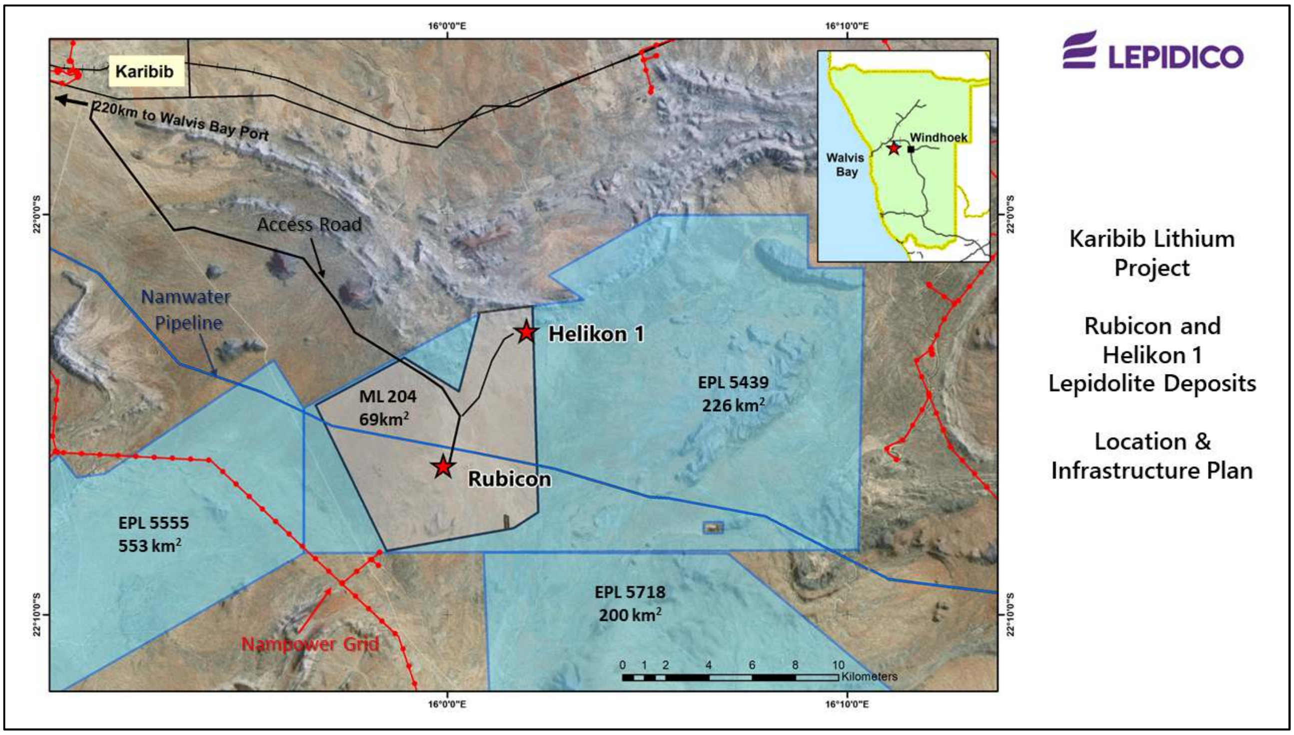

Figure 1. *Location and Infrastructure of the Karibib Project showing position of the Helikon 1 and Rubicon deposits within granted Mining Licence ML 204.*

This revised MRE for Rubicon and Helikon 1 was completed by Snowden Mining Industry Consultants Pty Ltd ("Snowden")(MRE report appended) and supersedes the Resources for these deposits as initially reported by the Company on 16 July 2019[1]. Estimates (by the MSA Group) for the other lepidolite Mineral Resources at Karibib, Helikon 2-5, remain unchanged.

The updated MRE for Rubicon and Helikon 1 is based on a reinterpretation of the lithium mineralisation into three distinct types: high-grade massive lepidolite zone (Lep Zone), disseminated lepidolite zone (Lep Zone B) and a zone dominated by dark lithium-bearing mica (Mica Zone). Data generated from the new drilling greatly assisted with the understanding of the distribution of the lithium minerals within the pegmatites, and the subsequent interpretation of mineralised domains, which has led to a greater level of confidence in classifying these Resources.

Importantly almost all of the lithium, caesium and rubidium at Helikon 1 and Rubicon is contained within lepidolite and other lithium minerals that are amenable to processing using the Company's proprietary technologies L-Max® and LOH-Max™. Only minor lithium concentrations of between 1-3% on average are noted in other mineral species (predominantly petalite), that are not able to be leached by L-Max®.

Pit optimisations were undertaken for Helikon 1 and Rubicon that demonstrate these Mineral Resources to be potentially economic at a cut-off grade of 0.15% Li_2O.

[1] ASX Announcement dated 16 July 2019: Drilling starts at the Karibib Lithium Project

Table 1. Karibib Project Mineral Resource Estimates

Deposit	Resource Category	tonnes (M)	Li_2O (%)	Rb (%)	Cs (ppm)	Ta (ppm)	K (%)	Cut-off (% Li_2O)	Effective Date
Rubicon	Measured	1.56	0.53	0.28	335	47	2.24	0.15	28.01.2020
	Indicated	5.72	0.36	0.20	232	37	2.11	0.15	28.01.2020
	Total	**7.29**	**0.40**	**0.22**	**254**	**39**	**2.13**	0.15	28.01.2020
Helikon1	Measured	0.64	0.65	0.25	520	61	1.90	0.15	28.01.2020
	Indicated	0.94	0.50	0.22	531	74	1.81	0.15	28.01.2020
	Inferred	0.17	0.70	0.29	1100	150	2.18	0.15	28.01.2020
	Total	**1.75**	**0.58**	**0.24**	**584**	**77**	**1.88**	0.15	28.01.2020
Rubicon	Measured	2.20	0.57	0.27	389	51	2.14	0.15	28.01.2020
+	Indicated	6.66	0.38	0.22	274	42	2.06	0.15	28.01.2020
Helikon 1	Inferred	0.17	0.70	0.29	1100	150	2.18	0.15	28.01.2020
	Total	**9.04**	**0.43**	**0.23**	**318**	**46**	**2.08**	0.15	28.01.2020
Helikon2[#]	Inferred	0.216	0.56					0.20	18.10.2018
Helikon3[#]	Inferred	0.295	0.48					0.20	18.10.2018
Helikon4[#]	Inferred	1.510	0.38					0.20	18.10.2018
Helikon5[#]	Inferred	0.179	0.31					0.20	18.10.2018
Global	**Measured**	**2.20**	**0.57**	**0.27**	**389**	**51**	**2.14**		28.01.2020
	Indicated	**6.66**	**0.38**	**0.22**	**274**	**42**	**2.06**		28.01.2020
	Inferred	**2.37**	**0.43**						28.01.2020
	Total	**11.24**	**0.43**						28.01.2020

Note: [#]ASX Announcement dated 16 July 2019: Drilling starts at the Karibib Lithium Project

Table 2. Rubicon and Helikon 1 Measured and Indicated Resources[1,2] according to mineralised domain

Deposit	Resource Category	Tonnes (M)	Li_2O (%)	Rb (%)	Cs (ppm)	Ta (ppm)	K (%)
Rubicon							
Measured	Mass Lep	0.20	1.01	0.51	658	83	3.11
	Diss Lep	0.55	0.67	0.33	478	70	2.35
	Mica Zone	0.54	0.39	0.21	177	25	1.91
	Other Peg	0.27	0.18	0.12	126	17	2.05
Indicated	Mass Lep	0.00	0.85	0.48	580	70	6.14
	Diss Lep	1.32	0.55	0.25	500	85	1.95
	Mica Zone	3.09	0.36	0.20	156	24	2.04
	Other Peg	1.28	0.19	0.15	137	19	2.47
	Quartz core	0.03	0.19	0.04	204	53	0.17
Rubicon Total		**7.29**	**0.40**	**0.21**	**254**	**39**	**2.13**
Helikon1							
Measured	Mass Lep	0.11	1.79	0.60	1768	119	3.99
	Diss Lep	0.13	0.68	0.24	368	139	1.63
	Mica Zone	0.21	0.45	0.21	365	25	1.77
	Other Peg	0.19	0.20	0.10	88	15	1.03
Indicated	Mass Lep	0.01	2.19	0.75	2593	119	4.72
	Diss Lep	0.21	0.53	0.20	489	114	1.41
	Mica Zone	0.56	0.54	0.25	625	73	2.11
	Other Peg	0.15	0.18	0.10	79	19	0.99
Helikon 1 Total		**1.58**	**0.56**	**0.23**	**527**	**69**	**1.84**
Rubicon + Helikon 1 combined		**8.87**	**0.43**	**0.22**	**302**	**44**	**2.08**

Notes: [1]Effective date 28.01.2020; [2]cut-off 0.15% Li_2O

Mining Studies

Mining studies for the Phase 1 Project Feasibility Study have already commenced. The pit optimisations used for the MRE (albeit that excluded Inferred material) indicate that mining should start at Rubicon where the first 1 million tonnes of lepidolite rich (Lep Zone and Lep

Zone B) mineralisation grading approximately 0.7% Li_2O should have an associated waste to ore ratio of just 0.3 to 1. In production year three mining is expected to move to Helikon 1 on similar grade material of 0.7% Li_2O with a strip ratio estimate of around 2 to 1. Over the first 10 years, 4.0 million tonnes of mineralisation should be prioritised from both Rubicon and Helikon 1 with an average grade estimate of 0.55% Li_2O and associated strip ratio of 1.4 to 1, to supply concentrate feed to the planned Phase 1 chemical plant in Abu Dhabi.

It is envisaged that Karibib concentrator capacity will need to increase by around 65% in production year 5 to maintain 60,000 tpa of concentrate output from predominantly Mica Zone feed, grading 0.45% Li_2O. The strip ratio associated with this material is currently estimated to be around 6 to 1. Measured and Indicated Resources are estimated to support concentrate production for around 14 years.

Work on the inaugural Ore Reserve estimate for Karibib has commenced with this study due for completion in May 2020.

Exploration

Evaluation of the drill results from the infill program completed in the December 2019 quarter has identified a number of opportunities for near mine resource extensions. The lepidolite mineralisation at Rubicon pinches out to the northwest and southeast. However, the pegmatite has been identified further along strike to the northwest and is currently untested in this area, making this a priority exploration target. The Rubicon pegmatite also remains open down dip over much of the mineralised strike length, representing further potential to delineate additional resources.

The Helikon 1 lithium pegmatite is truncated at a depth of approximately 60 meters by a low-angle fault, at which point the pegmatite is up to 50 meters wide. Work is planned to determine the movement associated with this fault and thereby the location of any fault offset extension to this lepidolite rich deposit.

High grade lithium mineralisation is observed in old mine workings at Helikon 2, 3 and 4. These three deposits represent excellent targets for promoting quality Inferred Mineral Resources into Measured and Indicated categories and also expanding the mineral inventory.

A regional exploration program to evaluate the lithium pegmatite and gold potential within the plus 1,000 km^2 exclusive prospecting licence areas started in January 2020.

Further Information
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The information in this report that relates to the Helikon 1 and Rubicon MRE is based on information compiled by Vanessa O'Toole who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Vanessa O'Toole is an employee of Snowden Mining Industry Consultants Pty Ltd and consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the styles of mineralisation and the types of deposit under consideration, and to the activity that has been undertaken, to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.

About Lepidico Ltd
Lepidico Ltd is an ASX-listed Company focused on exploration, development and production of lithium chemicals. Lepidico owns the technology to a metallurgical process that has successfully produced lithium carbonate from non-conventional sources, specifically lithium-rich mica minerals including lepidolite and zinnwaldite. The L-Max® Process has the potential to complement the lithium market by adding low-cost lithium carbonate supply from alternative sources. More recently Lepidico has added LOH-Max™ to its technology base, which produces lithium hydroxide from lithium sulphate without by-product sodium sulphate. The Company is currently conducting a Feasibility Study for a 5,000 tonne per annum (LCE) capacity Phase 1 lithium chemical plant, targeting commercial production for 2021. Work is currently being undertaken to incorporate LOH-Max™ into the Phase 1 Plant Project engineering. Feed to the Phase 1 Plant is planned to be sourced from the Karibib Lithium Project in Namibia, 80% owned by Lepidico where a Measured and Indicated Mineral Resource of 11.24 Mt grading 0.43% Li_2O, (including Measured Resources of 2.20 Mt @ 0.57% Li_2O and Indicated Resources of 6.66 Mt @ 0.38% Li_2O at a 0.15% Li_2O cut-off) is estimated (ASX announcement of 30 January 2020) and/or the Alvarrões Lepidolite Mine in Portugal under an ore access agreement with owner-operator Grupo Mota (ASX announcement of 7 December 2017).

Forward-looking Statements
All statements other than statements of historical fact included in this release including, without limitation, statements regarding future plans and objectives of Lepidico, are forward-looking statements. Forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Lepidico that could cause Lepidico's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this release will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Lepidico does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this release, except where required by applicable law and stock exchange listing requirements.

Memorandum

TO:	Tom Dukovcic
COMPANY:	Lepidico Ltd
FROM:	Vanessa O'Toole
DATE:	29 January 2020
REVIEWED BY:	Belinda Van Lente
PROJECT:	AU10317 Rubicon and Helikon 1 MRE
SUBJECT:	Mineral Resource report
STATUS:	Final

1 Introduction

Snowden Mining Industry Consultants Pty Ltd (Snowden) was retained by Lepidico Ltd (Lepidico) to generate Mineral Resource estimates (MREs) for the Helikon 1 and Rubicon lithium deposits, located within Lepidico's 80% owned Karibib Lithium Project (KLP). The updated MREs include additional drill data resultant from infill drilling programs completed by Lepidico in the second half of 2019[1], comprising 35 holes at Helikon 1 and 51 holes at Rubicon. A further four short holes were drilled into the Rubicon footwall to increase confidence in the footwall contact of the lepidolite mineralisation.

Previous MREs completed by The MSA Group (MSA) contained a global Indicated and Inferred Mineral Resource of 8.8 million tonnes (Mt) at 0.56% Li_2O at a 0.2% Li_2O cut-off, reported to JORC (2012) guidelines (Table 1.1). Snowden has not revised or reported the MREs for deposits at KLP other than Rubicon and Helikon 1.

Table 1.1 Previous total in-situ Mineral Resources for KLP, 0.20% Li_2O cut-off (MSA[1])

Deposit	Resource category	Tonnes (kt)	Li_2O (%)	Ta_2O_5 (ppm)
Rubicon	Indicated	3,006.9	0.63	70
	Inferred	1,600.9	0.58	67
Helikon 1	Inferred	2,030.0	0.62	105
Helikon 2	Inferred	215.6	0.56	180
Helikon 3	Inferred	294.7	0.48	75
Helikon 4	Inferred	1,510.1	0.38	47
Helikon 5	Inferred	179.2	0.31	44
Total	**Indicated**	**3,006.9**	**0.63**	**70**
	Inferred	**5,830.4**	**0.53**	**53**

[1] *Refer ASX announcement "Excellent Lepidolite Infill Drilling Results from Karibib" dated 17 December 2019*

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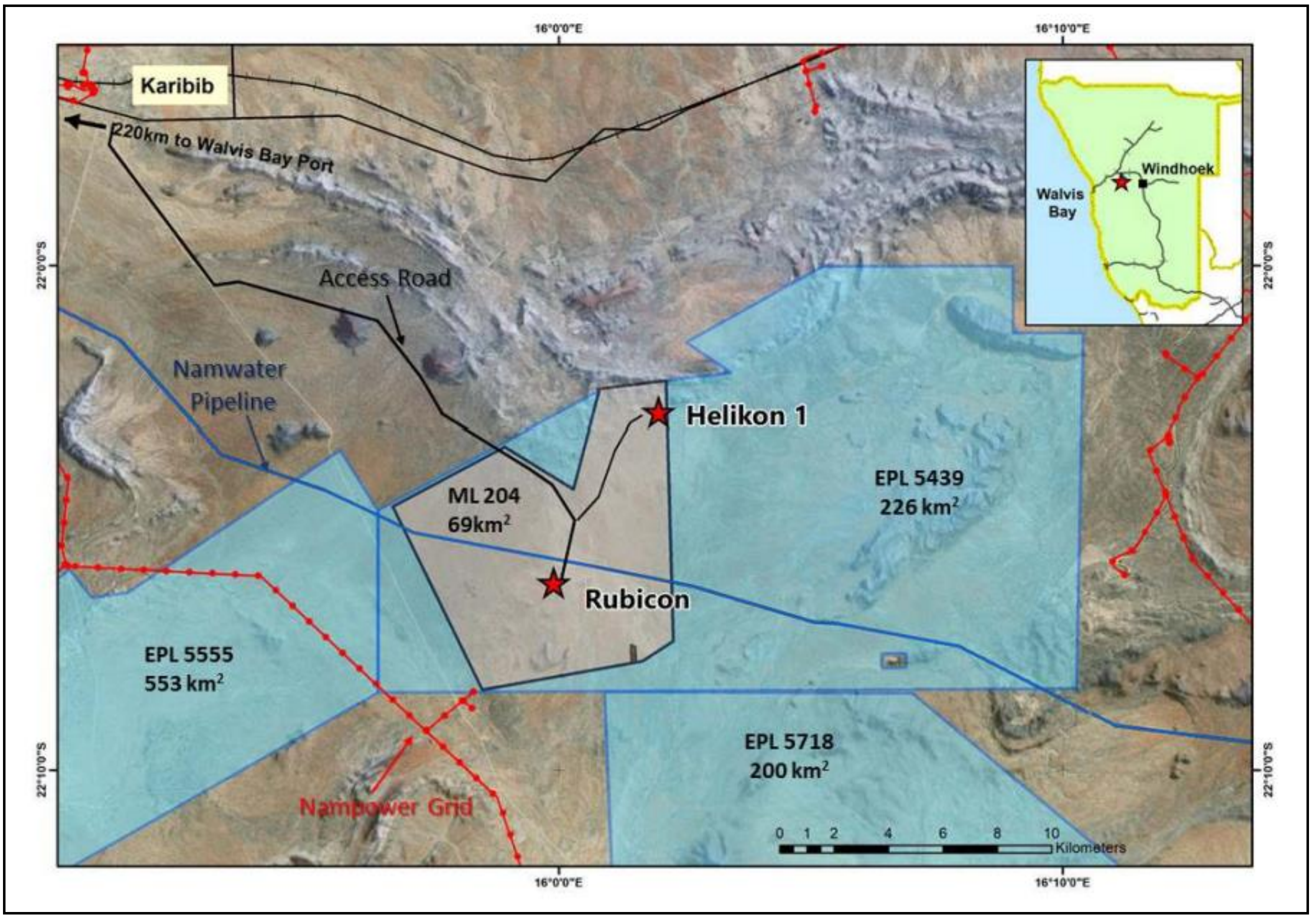
Access to the Project is via a national highway from the Namibian capital Windhoek, located approximately 180 km to the southeast and a 17 km all-weather access road from the nearby town of Karibib. The deep-water port of Walvis Bay is located 210 km to the southwest, which is serviced from Karibib by both the national highway and road networks. Both the Rubicon and Helikon deposits are contained within a 68 km^2 granted Mining Licence (ML204).

Figure 1.1 Location and infrastructure of the KLP



Source: Lepidico (2019)

In August 2019, Andrew Scogings of Snowden visited site and the ALS sample preparation laboratory. He inspected the geology at Rubicon and Helikon and verified several drill collar and channel sample positions, logging, sampling, density methods, data handling procedures and sample preparation.

The following is a summary of the resource estimation work that was undertaken by Snowden during December 2019 and January 2020 for the Rubicon and Helikon 1 deposits.

2 Geology and mineralisation

The KLP is located in the southern Central Zone of the northeast-trending Damara Belt, which is a part of the Neoproterozoic Pan-African Damara Orogen. The region hosts numerous late- to post-tectonic (~523–506 Ma) lithium-caesium-tantalum (LCT) type pegmatite deposits and uranium bearing niobium-yttrium-fluorine (NYF) type pegmatitic leucogranites that have been intruded into the tightly folded supracrustal rocks of the Damara Supergroup.

The pegmatites of the Damara Orogen occur in five major belts, including the Karibib Pegmatite Belt, which contains large, zoned lithium-beryllium and gem tourmaline-bearing LCT pegmatites. The Rubicon and Helikon pegmatites are typical examples of highly fractionated, complexly zoned LCT pegmatites.

At Rubicon, a series of stacked sub-parallel pegmatites of variable thickness are intruded into a sequence of diorites and pegmatitic granite. The Rubicon pegmatite is the largest of these and forms a prominent ridge that strikes for a distance of approximately 1,200 m in a west-northwest direction. The pegmatite dips to the northeast, with dips of approximately 45° near surface and flattening to between 18° and 25° at depth.

Rubicon is a quartz-feldspar-muscovite pegmatite that is up to 70 m thick and extends down dip for in excess of 400 m. At its thicker portions, the pegmatite is well fractionated and forms ellipsoidal, well zoned, lithium-mineralised bodies developed around central quartz cores. The mineralised zones are 10–30 m thick and extend for most of the length of the pegmatite. At Rubicon, the lithium mineral is lepidolite with lesser petalite and minor amblygonite. Cookeite occurs as an alteration product of petalite. The petalite, which occurs adjacent to the quartz core, was the focus of historical mining (open pit and underground) and is now essentially depleted. Very little petalite is noted in recent drilling.

The historical Helikon workings expose a series of LCT-type pegmatites (Helikon 1 to 5) that have been intruded along two east-west lines into marbles and calc-silicate schists of the Karibib Formation. Helikon 1, the largest of these five pegmatites, occurs on the southern line. The other four notable pegmatites (Helikon 2 to 5) occur 1 km to the north along a 1.7 km semi-continuous line of pegmatites. The Helikon group pegmatites have been exploited historically by open pit mining for lithium-bearing minerals (petalite, lepidolite and amblygonite), tantalite and beryl.

The Helikon 1 pegmatite has a strike length of 400 m and an average thickness of 65 m, dipping 70° to the north. The pegmatite is strongly fractionated and exhibits distinct mineralogical zonation particularly around a central quartz core that develops in the ticker part of the pegmatite. Helikon 1 is truncated at approximately 60 m depth by a low-angle fault dipping 30° south.

2.1 Mineralisation

Mineralogy and internal zonation characteristics at Rubicon and Helikon 1 are similar, aiding the development by Lepidico of a simplified geological code that was used in the most recent phase of drilling to identify lepidolite and lithium-mica mineralisation. For consistency, all of the previous drilling was re-logged according to the revised codes.

Zonation is not perfectly developed in all cases but can be variable, gradational and in some cases absent. In simplified terms, however, a central core of quartz represents the final phase of the fractionated pegmatite melt that crystallised. Immediately adjacent to the quartz core, and usually on the hangingwall side, is a petalite zone. At both Rubicon and Helikon 1, the petalite has essentially been entirely mined out and is rarely intersected by drilling. The lepidolite zone occurs outside the petalite zone or in contact with the quartz core where the petalite zone does not develop. The lepidolite zone can be visually separated into two types, a mauve-coloured “massive” high-grade lepidolite zone (>15–20% fine-grained lepidolite within an albite-quartz matrix) and a paler low-grade “disseminated” lepidolite zone usually less than 10% lepidolite in an albite-rich rock. The most outward zone is a pegmatite phase comprising quartz, albite and a patchwork of clusters of dark mica. This mica zone can also develop independently of the quartz core, either centrally as well as near the margins of the pegmatite, often on the footwall side. The balance of the pegmatite was logged as undifferentiated pegmatite.

The resulting logging code is summarised in Table 2.1 below.

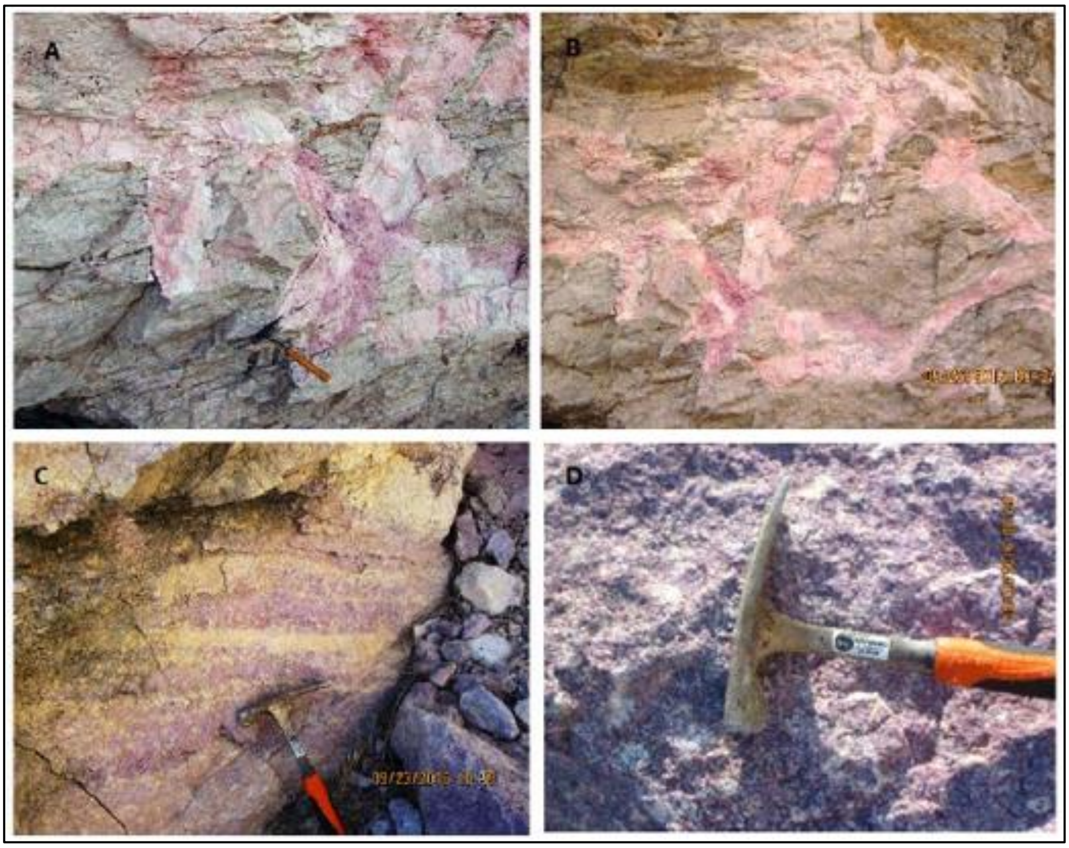
Table 2.1 KLP pegmatite logging codes as driven by lepidolite/lithium-mica mineralisation

Deposit	Resource category
Lep_Z	High-grade lepidolite zone; dark purple, dark grey; generally fine-grained, often cryptocrystalline; lepidolite content noticeable (>15–20%); usually in contact with quartz core.
Lep_Z_B	Low-grade lepidolite zone; pale; white to pale grey; low lepidolite content, but lepidolite noticeable; often displays flow banding; usually occurs below (i.e. footwall to) Lep_Z.
Mica_Z	Mica zone; patchwork rock comprising clusters of dark grey, black, green mica within a pale/white matrix of quartz-feldspar; mica clusters often as radiating concentration of mica, sometimes recognised as dark purple lepidolite; other times black, possibly zinnwaldite; can contain appreciable schorl (black, Fe-rich tourmaline).

Deposit	Resource category
	Occurs in both hangingwall and footwall zones to the Lep_Z; At Helikon, this mica often occurs with pink K-feldspar in footwall (previously often mis-logged as petalite). At both Rubicon and Helikon, the mica zones also occur adjacent to footwall contact where it is associated with garnet.
QC	Quartz core; massive quartz often discontinuous and located within central parts of the pegmatite; when present indicates high likelihood of lithium mineralisation as either hangingwall lepidolite and petalite or footwall lepidolite zone(s); generally absent where pegmatite thins.
PGMT	Undifferentiated pegmatite; no discernible lepidolite/lithium-mica; can include petalite and pegmatitic granite or diorite lenses.
DIO	Diorite, fresh medium grained, dark green, contacts with pegmatite generally sharp.
PGRA	Pegmatitic granite, often associated as footwall to Rubicon pegmatite, often with gradational contacts, containing large phenocrysts of perthite.
MB	Marble; white and grey in colour.
CALCS	Calc-silicate schist.
SST	Black (?)argillite lenses, seen at Helikon 1; planar, fault fill?
SCH	Dark green, foliated, quartz-biotite schist.

Figure 2.1 displays the mineralisation of the pegmatite at Rubicon. A and B demonstrate large petalite crystals (up to 1.5 m long), C demonstrates banded lepidolite and albite and D massive lepidolite mineralisation.

Figure 2.1 Mineralisation within the main pegmatite at Rubicon



2.1.1 Mineralogical x-ray diffraction testwork

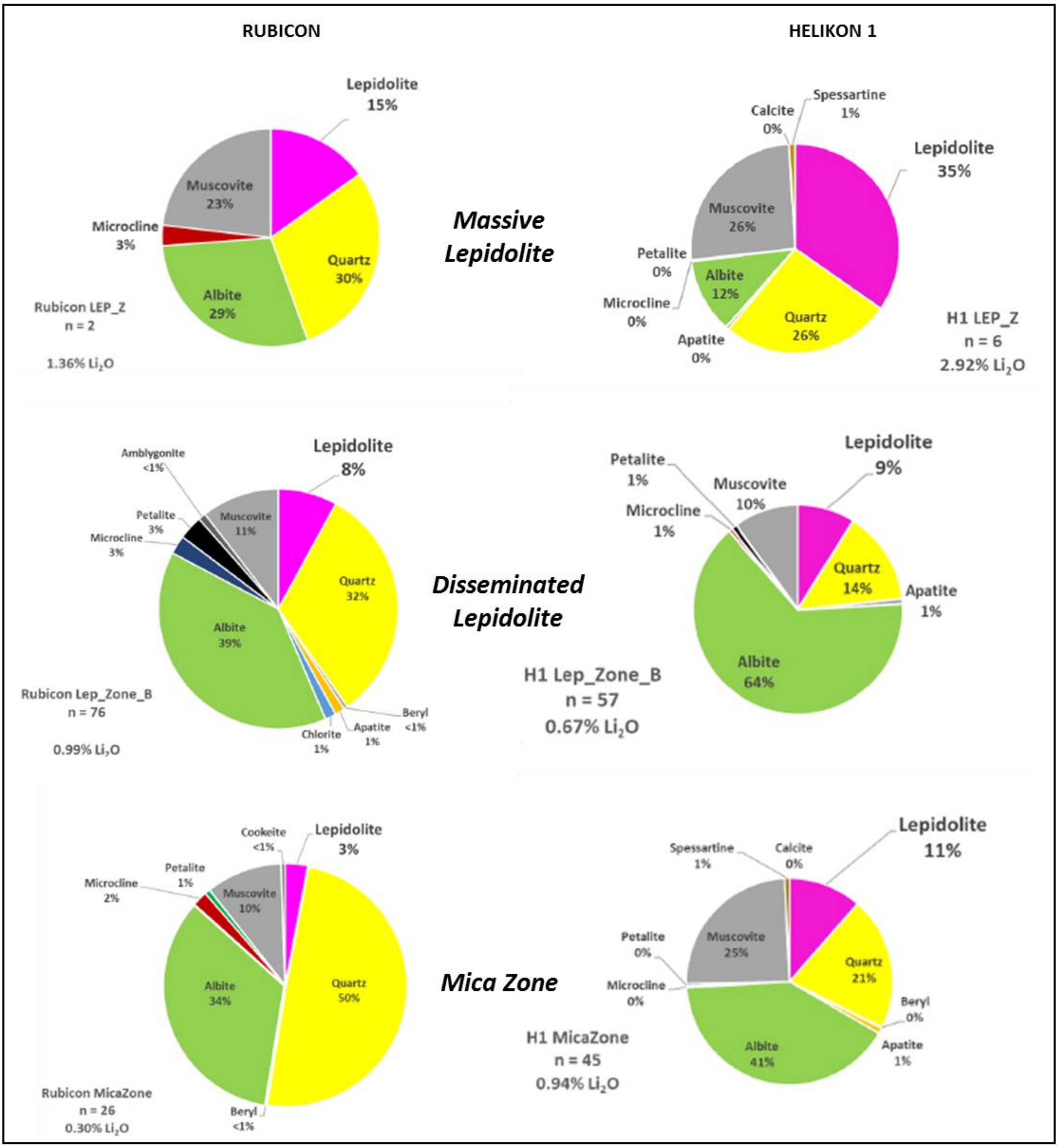
X-ray diffraction (XRD) studies have been completed at the KLP since 2017 to gain an understanding of the distribution of the lithium-bearing minerals within each pegmatite deposit. A total of 303 samples from Rubicon (151) and Helikon 1 (152) were submitted with analyses undertaken through Geolabs Global in Johannesburg, South Africa.

The following observations were made based on this testwork:

- Lepidolite is the only "mainstream" lithium-bearing mineral present (3–15% at Rubicon; 8–35% at Helikon 1)
- Minor petalite (<3%), cookeite (1%) and rare amblygonite are also observed
- Muscovite is almost always dominant over lepidolite
- The muscovite to lepidolite ratio at Rubicon ranges from 1.5:1 to 3:1; at Helikon 1 it ranges from 0.75:1 to 2:1
- Within the MicaZ domain, the muscovite to lepidolite ratio at Rubicon is 3:1, accounting for the low average grade of this domain of 0.31% Li_2O; at Helikon 1, the ratio is 2:1 with a commensurately higher grade of 0.55% Li_2O.

Because the muscovite floats identically to the lepidolite, the resultant concentrate grade will be depressed. XRD pie charts for the mineralised domains at Rubicon and Helikon 1 are presented in Figure 2.2.

Figure 2.2 XRD pie charts for the mineralised domains at Rubicon and Helikon 1



2.2 Geological interpretation

The mineralisation zones were interpreted in section by Lepidico and subsequently reviewed by Snowden. The interpretation of the mineralisation was based on the geological logging, mineralisation styles and mapping. There is no defined weathering profile at Rubicon or Helikon 1, with any oxidation likely the result of fracturing. As such, all in-situ rock was defined as fresh material. At Helikon 1, a known fault terminates mineralisation at depth.

Example cross-sections for Rubicon and Helikon 1 are presented in Figure 2.3 and Figure 2.4.

Figure 2.3 Rubicon example cross-section

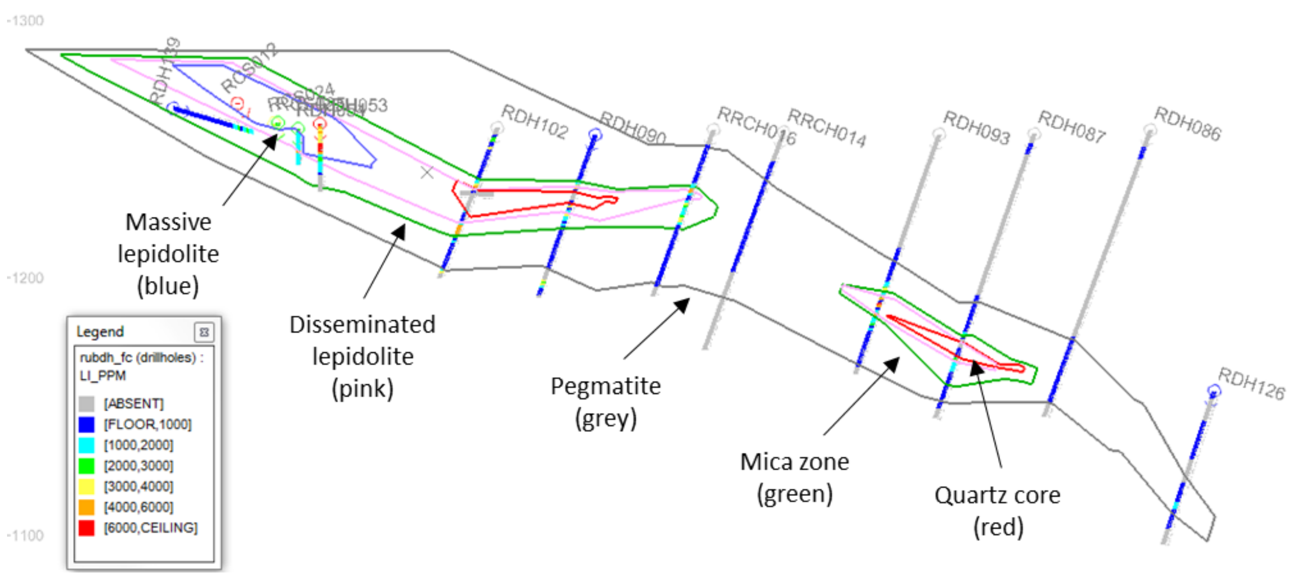
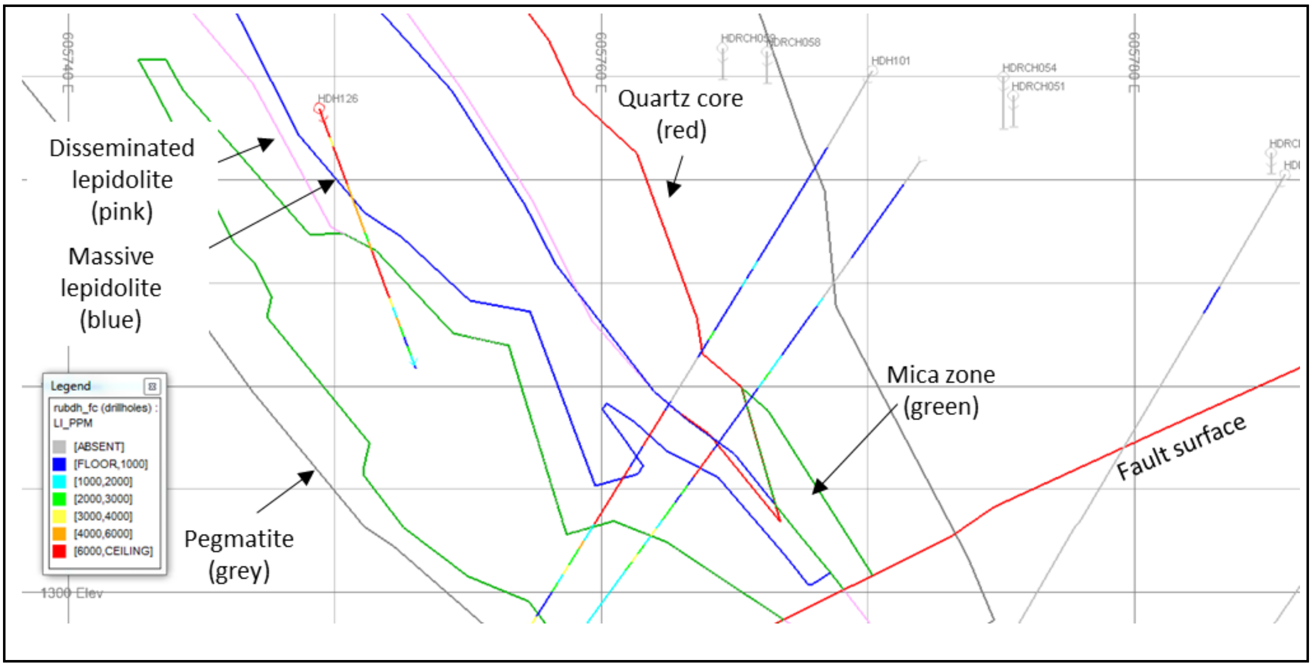


Figure 2.4 Helikon 1 example cross-section



3 Data

The data used to generate the grade estimates for both Helikon 1 and Rubicon was supplied by Lepidico, and included the following information:

- Drillhole and channel sampling data in the form of comma delimited text files which were supplied on 29 November 2019. The supplied drillhole data contain collar, downhole surveys, lithological logging and assay information for all drilling completed at Rubicon and Helikon 1. A finalised database was supplied on 11 January 2020, containing additional data from footwall drilling at Rubicon and results for elevated caesium (Cs) and rubidium (Rb) assays previously above assaying detection limits.
- Density measurements (Microsoft Excel spreadsheet) from diamond drill core from 12 diamond core holes at Helikon 1, and 21 at Rubicon.
- Strings (DXF format) of the pegmatite sills and the associated halos and weathering surfaces.

- DXF format of a recently generated 2019 topographic surface.

The drillhole files provided by Lepidico were briefly checked by Snowden for errors; however, the data was largely accepted and used on an "as is" basis. No errors were identified.

A combination of predominantly diamond drilling (DD) and reverse circulation (RC) drilling was utilised to sample the pegmatite below ground surface. The entire width of the pegmatite, including un-mineralised zones, was sampled. Any unsampled pegmatite from prior drilling phases was re-sampled. In some cases, a single host rock sample was collected from each side of the pegmatite contacts. However, in the 2019 phase of drilling, the footwall and hangingwall host rock was not sampled, and quartz core greater than 3 m thick was not sampled.

Core recoveries for the DD holes were greater than 95% according to core recovery logs. Due to the generally high core recovery, no additional methods to improve the sample recovery were implemented. The RC recoveries averaged 70% (using a bulk density of 2.6 t/m^3 and RC hole diameter of 140 mm). A comparison of the assay results of the RC with the DD core samples within the mineralised zones shows no bias and indicates that the RC sampling is representative of the mineralisation present.

Channel samples were collected from two diamond saw cut channels, typically 2 cm to 5 cm deep and 4 cm to 5 cm in width. Channel sampling was also conducted on exposed lepidolite mineralisation in the historical open pits. Sample lengths varied from 0.1 m to 2.0 m and samples were chipped out using a hammer and chisel.

To support the validity of the channel sampling as informing composites, Snowden assessed drillhole data and channel sampling from within the same zone and mineralisation domain (Figure 3.1). A quantile-quantile (Q-Q) plot comparing the grade distribution between both sets of data indicates similar grade characteristics for channel sampling and drillhole data within this zone. As such, Snowden considers the channel sampling viable for estimation purposes.

Figure 3.1 Data selection for analysis of channel sampling vs drillhole data

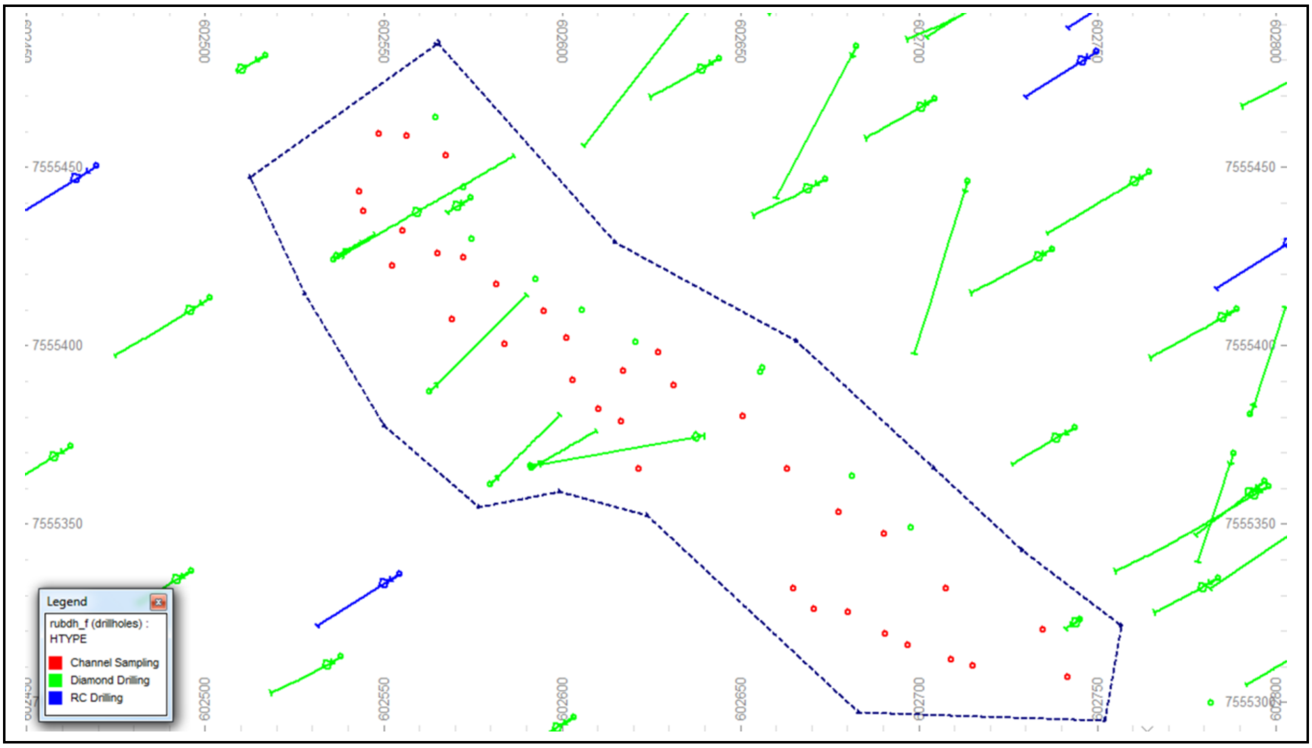
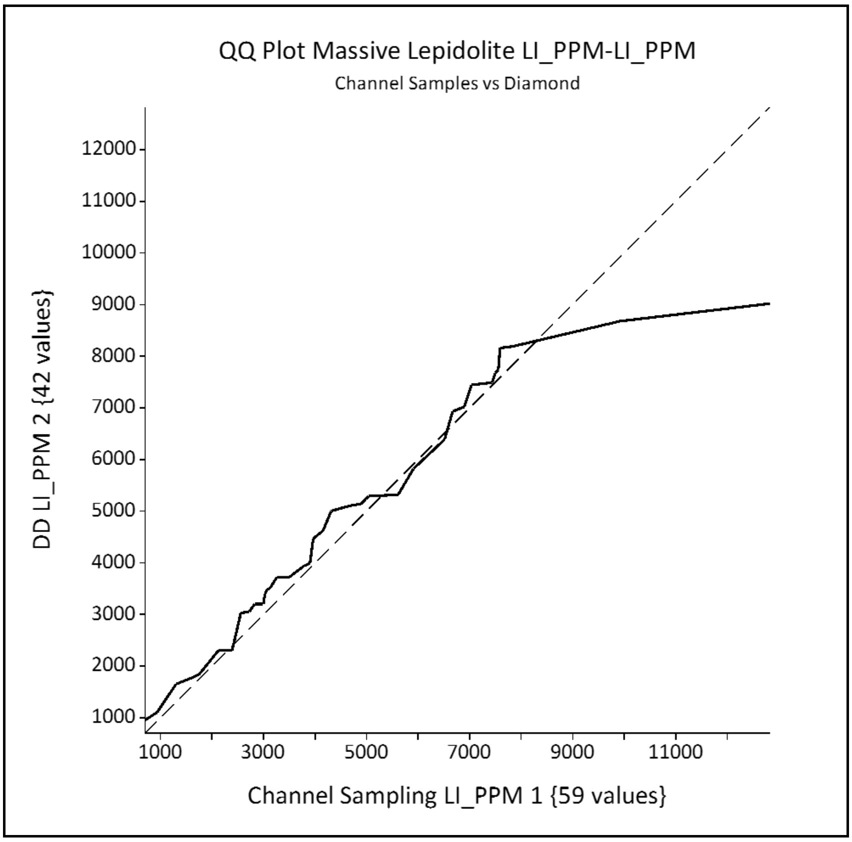


Figure 3.2 Q-Q plot comparing lithium grade distribution between channel sampling and drillhole data



The drilling and channel sampling at Rubicon and Helikon 1 are presented as collar location plans and are provided in Figure 3.3 and Figure 3.4.

Figure 3.3 Drillhole and channel sampling at Rubicon with the near surface pegmatite shell (1,260mRL)

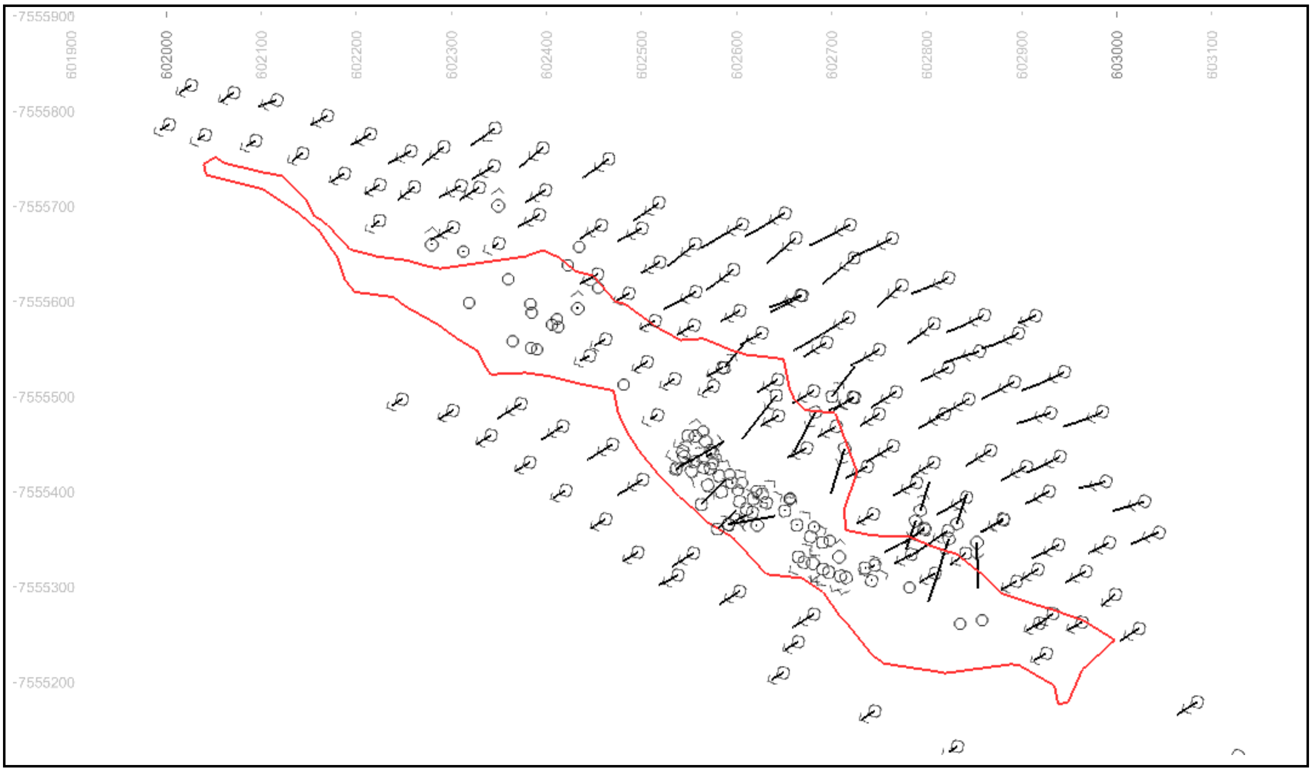
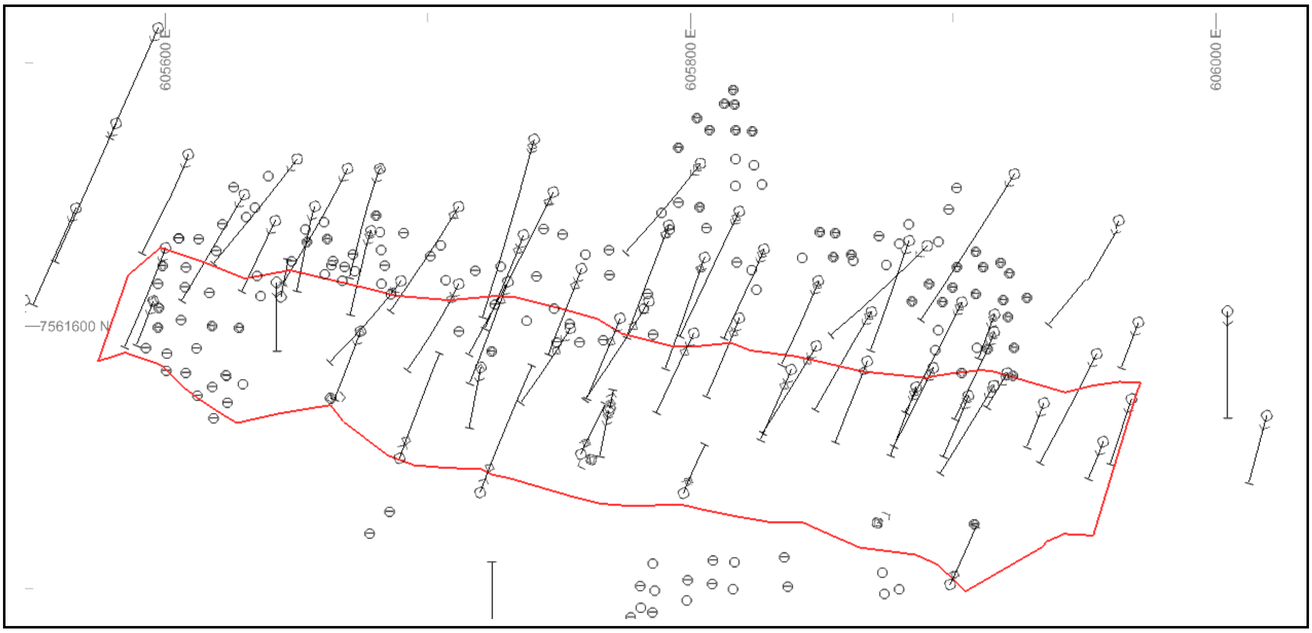


Figure 3.4 **Drillhole and channel sampling at Helikon 1 with the near surface pegmatite shell (1,335mRL)**



4 Sampling and assaying methodology

4.1 Field sampling

A combination of predominantly DD, producing drillhole core, and RC drilling, producing rock chips, has been utilised to sample the pegmatite below ground surface. The entire width of the pegmatite, including un-mineralised zones, was sampled. Any unsampled pegmatite from prior drilling phases was re-sampled. In some cases, a single host rock sample was collected from each side of the pegmatite contacts. In the 2019 phase of drilling, the footwall and hangingwall host rock was not sampled, and quartz core greater than 3 m thick was not sampled.

DD core samples were cut longitudinally in half with intervals submitted for assay determined according to geological boundaries. Samples were taken at nominal 1 m intervals with a nominal minimum sample length of 0.5 m while honouring geological contacts. The submitted half-core samples typically have a mass of between 2 kg and 4 kg.

The samples collected from the RC drilling were split using a riffle splitter mounted under the cyclone at a 90:10 split to obtain two samples. The smaller subsample, of between 3 kg and 5 kg, was submitted for assay. A reference sample of each of the samples submitted was kept on site. The non-pegmatite material was discarded.

Channel samples were collected from two diamond saw cut channels, typically 2 cm to 5 cm deep and 4 cm to 5 cm in width. Channel sampling was also conducted on exposed lepidolite mineralisation in the historical open pits. Sample lengths varied from 0.1 m to 2.0 m and samples were chipped out using a hammer and chisel.

4.2 Laboratory sample preparation and assaying

4.2.1 Sample preparation

The samples produced from the DD, RC drilling and channel sampling up to July 2017 were prepared at the ALS-Chemex preparation facility at Swakopmund using the PREP-31 method. Any moist samples were dried and then crushed to 70% passing 2 mm using jaw crushers. The crushed material was split using a riffle splitter to obtain a 250 g subsample. The subsamples were then pulverised using a two-component ring mill (ring and puck mill) or a single component ring mill (flying disk mill) to 85% passing 200 mesh (-75 µm). An aliquot of the pulverised sample was put into an envelope and sealed and submitted to ALS Vancouver for analysis.

After July 2017, a number of labs were utilised, and preparation was carried out at either:

- ACT Laboratories (Windhoek) (method RX1) where the sample was crushed to 90% passing through 2 mm (10 mesh size), thereafter a 250 g was split with riffle splitters and pulverised with mild steel ball to >95% passing through 105 µm. An aliquot of the pulverised sample was put into an envelope and sealed and submitted to either Scientific Services (Cape Town) or ACT (Canada); or
- Set Point's on-site facility (method DLEG-1) where the samples were dried if necessary and then crushed using Rhino crushers to 80% passing 2.8 mm. The samples were split using Jones riffle splitters or a 10-way rotary splitter, and 250 g aliquot split off and milled to achieve >80% passing 75 µm.
- DD samples from the 2019 program were prepared at ALS in Okahandja, Namibia by the PREP-31 method, as above, with final assay at ALS in Johannesburg SA.

A coarse crush duplicate was inserted into a prelabelled sample bag by the preparation laboratory for every 25 to 30 samples. Analysis of the results of these samples vs the primary sample from which they were split shows acceptable reproducibility across the grade range.

4.2.2 Assaying

The sample pulps were analysed by various analytical laboratories using either peroxide fusion or four-acid digests:

- The samples submitted to ALS-Chemex were analysed by method ME-MS89L using a sodium peroxide fusion of a charge followed by digestion of the prill using dilute hydrochloric acid and then determination by inductively coupled plasma-mass spectrometry (ICP-MS) for a suite of 50 elements. The detection range for lithium is 2–25,000 ppm. Over limit lithium assays were analysed by Li-OG63 using HF-HNO3-HClO4 digestion, HCl leach – special open beaker method and has an analytical range of 0.005% to 10% Li.
- The method used by ACT Laboratories was UT-7 using a sodium peroxide fusion, followed by ICP-MS determination for 55 elements. The analytical range for lithium is 3–10,000 ppm. Over limit lithium assays were analysed by UT-8 using a peroxide fusion and inductively coupled plasma-optical emission spectrometry (ICP-OES).
- Scientific Services used method ME-42 using a four-acid microwave digest and determination by ICP-OES for a suite of 45 elements. The analytical range for lithium is 5–25,000 ppm.
- Set Point Laboratories used method M448 using a sodium peroxide fusion followed by determination by ICP-MS for nine elements (Li, Ta, Fe, K, Be, Nb, Rb, Ga, Sn). The analytical range for lithium is 0.001–5% Li.
- A total of 397 samples with over limit Cs (>500 ppm) and/or Rb (>10,000 ppm) were re-assayed through ALS laboratories in Perth by method ME-MS91 (sodium peroxide fusion-ICP MS analysis).

5 Quality assurance and quality control

The internal quality assurance and quality control (QAQC) protocol engaged by Lepidico includes the insertion of standards, certified blanks and field duplicates into the sample batches to monitor the analytical accuracy and precision of the sampling. These were inserted at a frequency of one blank, one certified reference material (CRM) and one duplicate for every 25 to 30 samples, an insertion rate average of approximately 12%. QAQC results were reviewed by Lepidico on a batch-by-batch basis with results being uploaded to the Maxwell™ Datashed database.

5.1 Standards

The following CRMs were used during the various phases of drilling: AMIS0338; AMIS0339, OREAS 147; OREAS 148 and OREAS 149. The results for the CRMs were all within the expected range of ±3 standard deviations, with 99.59% of the CRMs plotting within range and only (one) CRM – OREAS 148 reporting a failure representing 0.4% of the population.

5.2 Blanks

The blank materials used were AMIS0484, AMIS0439 and blank quartz material sourced from Rubicon. The blank material sourced from Rubicon was only used for a short period at the start of the drilling program and was discontinued and replaced by AMIS0484 and AMIS0439. A total of 119 blanks were inserted and no issues were identified with contamination.

5.3 Field duplicates

A total of 124 pulp and coarse duplicates were inserted, with the results indicating an acceptable correlation for lithium and all other elements, except where assays are near detection limit. The QAQC duplicates demonstrate a strong correlation indicating that the sampling was representative.

6 Data analysis

The Helikon 1 and Rubicon MREs utilised the same processes for data analysis and grade estimation. The sample data was coded within the mineralisation wireframes to define geological domains for analysis and estimation purposes. Compositing was completed within the domains based on a 1 m downhole compositing interval. Variable length compositing was used to ensure that no residuals were created.

Variograms were generated to assess the spatial continuity of the various elements (Li, Cs, Fe, K, Na, P, Rb and Ta) and as inputs to the kriging algorithm used to interpolate grades. Snowden Supervisor software was used to generate and model the variograms for each element within each mineralised domain. The major direction (direction of maximum continuity) was oriented along strike with the intermediate (semi-major) direction oriented horizontally and the minor direction oriented orthogonal to the dip plane.

The variograms for lithium at Rubicon show nugget effects of approximately 6% to 21% of the total variance and ranges of 40 m to 80 m in the direction of maximum continuity (i.e. along strike). At Helikon 1, variograms demonstrate nugget effects of approximately 7% to 20% of the total variance with a range of 30 m.

Minimal top cuts were required within the mineralisation domains to minimise the impact of high-grade outliers on the local block estimates at Rubicon and Helikon 1. A summary of all top cuts applied is presented in Table 6.1.

Table 6.1 Top cuts applied at Rubicon and Helikon 1

Deposit	Mineralisation zone	Element	Top cut
Rubicon	Mica	Ta	100 ppm
		Cs	500 ppm
	Disseminated lepidolite	Ta	600 ppm
	Quartz core	Li	2950 ppm
		Ta	200 ppm
		Rb	1,200 ppm
		Cs	600 ppm
		K	0.6%
		P	600 ppm
		Na	1.3%
Helikon 1	Mica	Ta	800 ppm
		Cs	4,500 ppm
	Disseminated lepidolite	Ta	260 ppm
	Massive lepidolite	Ta	250 ppm
		Cs	4,000 ppm
	Quartz core	Ta	190 ppm
		Rb	2,000 ppm
		Cs	750 ppm
		K	6%
		Na	0.02%

6.1 Boundary analysis

Boundary analysis was completed for domain boundaries at both Helikon 1 and Rubicon for each analyte. As demonstrated in Figure 6.1, boundaries between each domain at Helikon 1 are considered a sharp boundary with varying distributions within each domain. Hard boundaries were therefore applied for estimation purposes. That is, composites from only within that domain were used as informing composites for grade estimation.

At Rubicon, the boundary between the disseminated and massive lepidolite mineralisation demonstrated a soft boundary (Figure 6.2). Composites from the disseminated and massive domains were used to estimate grade into these domains to replicate the transitional nature of the mineralisation across this boundary. All other analytes demonstrated the same boundary characteristics at Rubicon and Helikon 1.

Figure 6.1 Helikon 1 boundary analysis

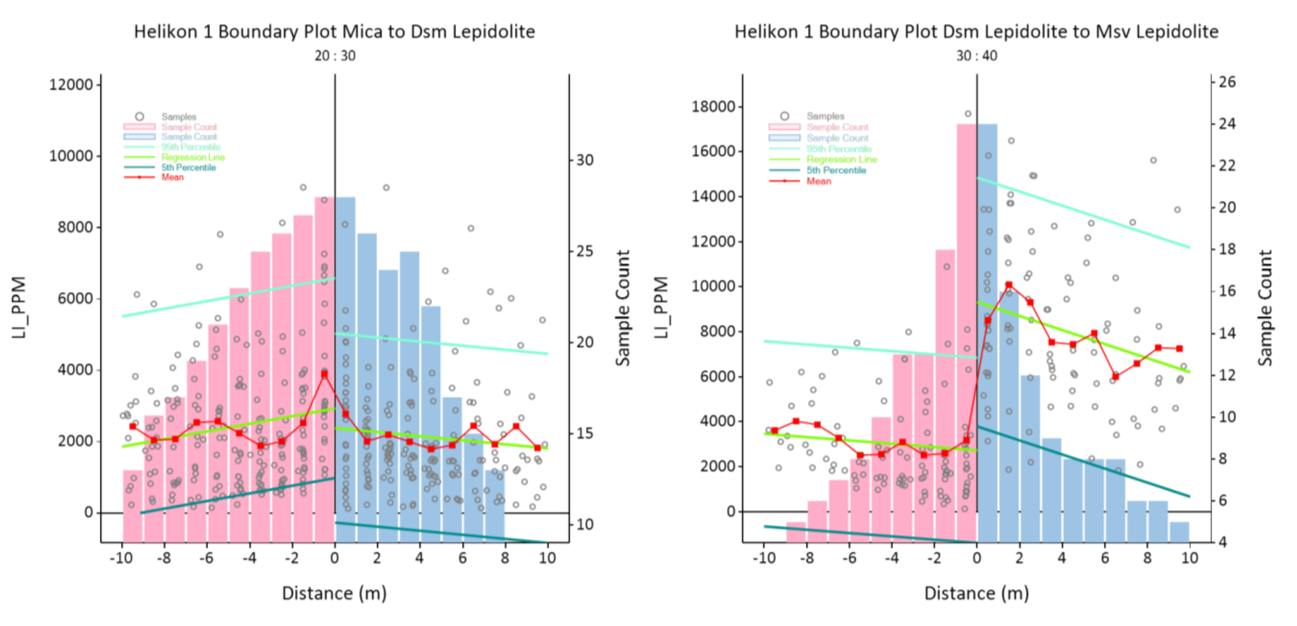
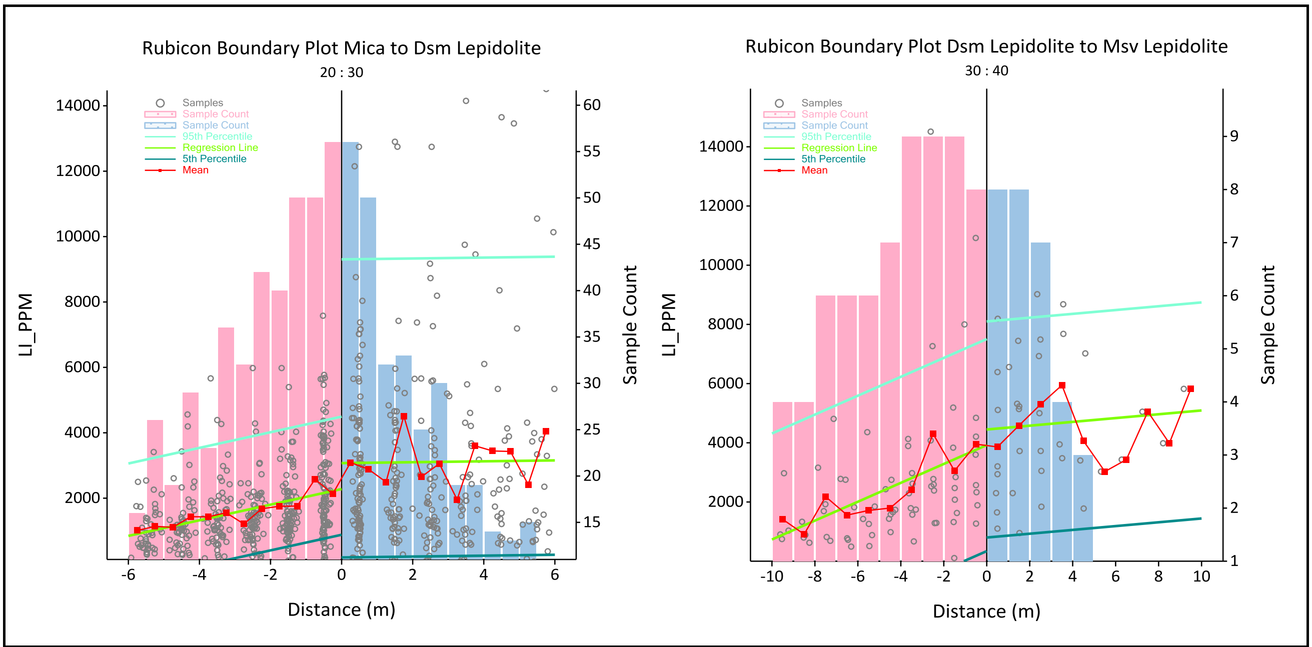


Figure 6.2 Rubicon boundary analysis



7 Bulk density

Bulk density measurements were measured onsite by Lepidico as part of drill programs completed in 2019. Measurements were collected using the Archimedes principle of weight in air vs weight in water. Lepidico indicated that wax coating was not used for any samples, which is considered appropriate by Snowden given the absence of a defined weathering profile at both Rubicon and Helikon 1. In Snowden's opinion, if oxidised samples are encountered, samples should be wax coated to ensure that the density recognises the porosity and is not biased high.

A total of 337 samples were measured at Helikon 1, of which 238 measurements were made in the mineralised zones. At Rubicon, total of 546 samples were measured, of which 391 measurements were made in the mineralised zones. Solid quartz core with assumed known bulk density was used to validate the procedures applied for bulk density measurements. Snowden recommends further bulk density testwork such as external laboratory testing or downhole geophysics to support the bulk density values applied.

Snowden applied default bulk densities to the block model based on the average values for each mineralisation zone, as per Table 7.1.

Table 7.1 Bulk density values applied at Rubicon and Helikon 1

Mineralisation zone	Bulk density (t/m^3)	
	Rubicon	Helikon 1
Pegmatite	2.61	2.63
Mica	2.66	2.66
Disseminated lepidolite	2.56	2.63
Massive lepidolite	2.71	2.72
Quartz core	2.63	2.63

8 Block model and grade estimation

8.1 Rubicon

A block model was constructed based on a parent block size of 25 m(E) by 12.5 m(N) by 5 m(RL). A minimum sub-block size of 6.25 m(E) by 3.125 m(N) by 1.25 m(RL) was used to ensure adequate volume resolution. The parent block size is based on the nominal drillhole spacing along with consideration of the geometry of the mineralisation and the results of the grade continuity analysis. The block model was coded with the mineralisation type and underground voids supplied as surveyed shapes from previous mining. A topographic surface was supplied based on a light detection and ranging (LiDAR) survey. The associated codes are summarised in Table 8.1.

Table 8.1 Block model codes

Field	Code	Description
DOMAIN	10	Pegmatite
	20	Mica zone
	30	Disseminated lepidolite
	40	Massive lepidolite
	50	Quartz core
MINED	0	In-situ rock
	1	Mined material

Snowden estimated Li, Cs, Fe, K, Na, P, Rb and Ta grades using ordinary block kriging (parent cell estimates) using Datamine Studio RM software. Dynamic anisotropy was used to locally adjust the orientation of the search ellipse and variogram models due to variations in the dip and strike of the mineralised zone. The primary search ellipse ranges were defined based on the results of the variography, drillhole density and grade variability. All domain boundaries were treated as hard boundaries for estimation purposes except for the boundary between disseminated and massive lepidolite, which was treated as a soft boundary.

The initial search ellipse of 75 m along strike by 37.5 m down dip by 5 m across strike was defined based on the results of the variography and assessment of the data coverage. A minimum of eight and maximum of 20 composites was used for the initial search pass and limited to a maximum of three composites per drillhole. The second search pass utilised double the search ellipse radii (i.e. 150 m by 75 m by 10 m) with a minimum of eight and a maximum of 20 composites. For the third search pass, the search ellipse radii were tripled and the minimum number of composites reduced to four and a maximum of 20. Over 85% of blocks were estimated during the first two search passes. Blocks not estimated after the third search pass were assigned the median grade of the domain (less than 1% of grade blocks in all cases).

8.2 Helikon 1

A block model was constructed based on a parent block size of 10 m(E) by 10 m(N) by 2.5 m(RL). A minimum sub-block size of 2.5 m(E) by 2.5 m(N) by 0.625 m(RL) was used to ensure adequate volume resolution. The parent block size is based on the nominal drillhole spacing along with consideration of the geometry of the mineralisation and the results of the grade continuity analysis. The block model was coded with the mineralisation zones and waste dumps or mine fill identified by progressive topographic surfaces were coded as fill. The surfaces were based on LiDAR surveys from 2019 and 2017. Mineralisation was constrained to in-situ rock only and limited at depth by a supplied fault surface. The associated codes are summarised in Table 8.2.

Table 8.2 Block model codes

Field	Code	Description
DOMAIN	10	Pegmatite
	20	Mica zone
	30	Disseminated lepidolite
	40	Massive lepidolite
	50	Quartz core
RTYPE	1000	In-situ rock
	2000	In-situ rock, waste defined by fault
	3000	Waste dumps
	4000	Mine fill (pit)

Snowden estimated Li, Cs, Fe, K, Na, P, Rb and Ta grades using ordinary block kriging (parent cell estimates) using Datamine Studio RM software. The main strike of the mineralisation zones was used for the search direction for each domain. The primary search ellipse ranges were defined based on the results of the variography, drillhole density and grade variability. All domain boundaries were treated as hard boundaries for estimation purposes.

The initial search ellipse of 37.5 m along strike by 37.5 m down dip by 5 m across strike was defined based on the results of the variography and assessment of the data coverage. A minimum of eight and maximum of 18 composites was used for the initial search pass and limited to a maximum of three composites per drillhole. The second search pass utilised double the search ellipse radii (i.e. 75 m by 75 m by 10 m) with a minimum of eight and a maximum of 18 composites. For the third search pass, the search ellipse radii were tripled and the minimum number of composites reduced to four and a maximum of 18. Over 90% of blocks were estimated during the first two search passes. Blocks not estimated after the third search pass were assigned the median grade of the domain (less than 1% of grade blocks in all cases).

9 Model validation

The block grade estimates for Rubicon and Helikon 1 were validated using:

- Visual comparison of block grade estimates and the input drillhole composites
- Global comparison of the average composite (naïve and de-clustered) and estimated block grades
- Moving window averages comparing the mean block grades to the composites.

The conclusions from the model validation work are as follows:

- Visual comparison of the model grades and the corresponding drillhole grades shows a good correlation and trends observed in the drilling are honoured in the block estimates
- A comparison of the global drillhole mean grades with the mean grade of the block model estimate (for each domain) shows that the difference is typically below 8% for the majority of elements when analysed by mineralisation type, which is a good outcome
- With the exception of extrapolated regions with minimal informing composites, the grade trend plots show a reasonable correlation between the patterns in the block model grades compared with the drillhole grades.

10 Mineral Resource classification and reporting

The January 2020 Rubicon and Helikon 1 MREs were classified and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

The Mineral Resources have been classified as a combination of Measured, Indicated and Inferred Mineral Resources. The classification was developed based on an assessment of the following criteria:

- Nature and quality of the drilling and sampling methods
- Drill spacing and orientation
- Confidence in the understanding of the underlying geological and grade continuity
- Analysis of the QAQC data
- A review of the drillhole database and the company’s sampling and logging protocols
- Confidence in the estimate of the mineralised volume and conversion to tonnages (bulk density)
- Exposure to previous workings
- The results of the model validation.

10.1 Rubicon

The resource classification scheme adopted by Snowden for the Rubicon MRE is outlined as follows:

- Where the drill spacing is approximately 50 m along strike by 50 m across strike (or less), the mineralisation was classified as an Indicated Mineral Resource.
- Where the mineralisation was exposed in previous workings and strongly defined mineralisation and waste boundaries combined with channel sampling and a drill spacing of 50 m by 50 m (or less), the mineralisation was classified as a Measured Mineral Resource.
- Snowden notes that all classified Mineral Resources are Indicated or Measured. This does not imply that the mineralisation is closed. Adjustments to the interpreted wireframes are likely to add additional Inferred Mineral Resources at Rubicon, especially down dip. Snowden recommends adjusting the wireframes to include Inferred material as part of future MRE updates.

Preliminary pit optimisation was completed by Australian Mine Design and Development Pty Ltd (AMDAD) at the request of Lepidico. The pit optimisation completed by AMDAD (based on the parameters outlined in Table 10.1 as provided by AMDAD) was then used to define the reasonable limits of potential open pit mining. Snowden notes that the optimisation parameters used are indicative estimates only to assess reasonable prospect for eventual economic extraction and does not imply that an Ore Reserve can be defined. The results of the optimisation are shown in Figure 10.1 and Figure 10.2.

Table 10.1 Preliminary optimisation parameters (US$)

Parameter	Units	Value by mineralisation zone			Comments
Sales		**Lep_Z**	**Lep_Z_B**	**Mica/ Pegmatite**	
Total revenue	$/t concentrate	1,450.45	1,308.19	1,130.37	Based on LiOH price forecast by Benchmark Mineral Intelligence, published May 2019. Includes provision for amorphous silica and potassium sulphate by-products.
Total realisation cost	$/t concentrate	537.36	537.36	537.36	
Cs/Rb brine	$/t product	8,571.43	8,571.43	8,571.43	
Cs/Rb selling cost	$/t product	0	0	0	
Mining					
Open pit mining cost	$/t rock (average)	2.57	2.57	2.57	Conventional drill and blast.
Mining dilution	%	1.05	1.05	1.05	
Mining ore loss	%	5	5	5	Based on recovery of 95%.
Overall wall angle	°	45	45	45	Preliminary, to be adjusted with geotechnical analysis.
Processing					
Lithium recovery from mineral concentrator feed to chemical plant product	%	81.0	76.5	67.5	Conversion from lithium metal to ultimate recovery of LiOH.H_2O using Lepidico's L-Max process.
Processing cost	$/t ore	31.97	32.07	26.63	L-Max process, varies for each mineralisation type.

Figure 10.1 Rubicon – oblique view looking northeast displaying mineralisation zones and the optimised pit shell

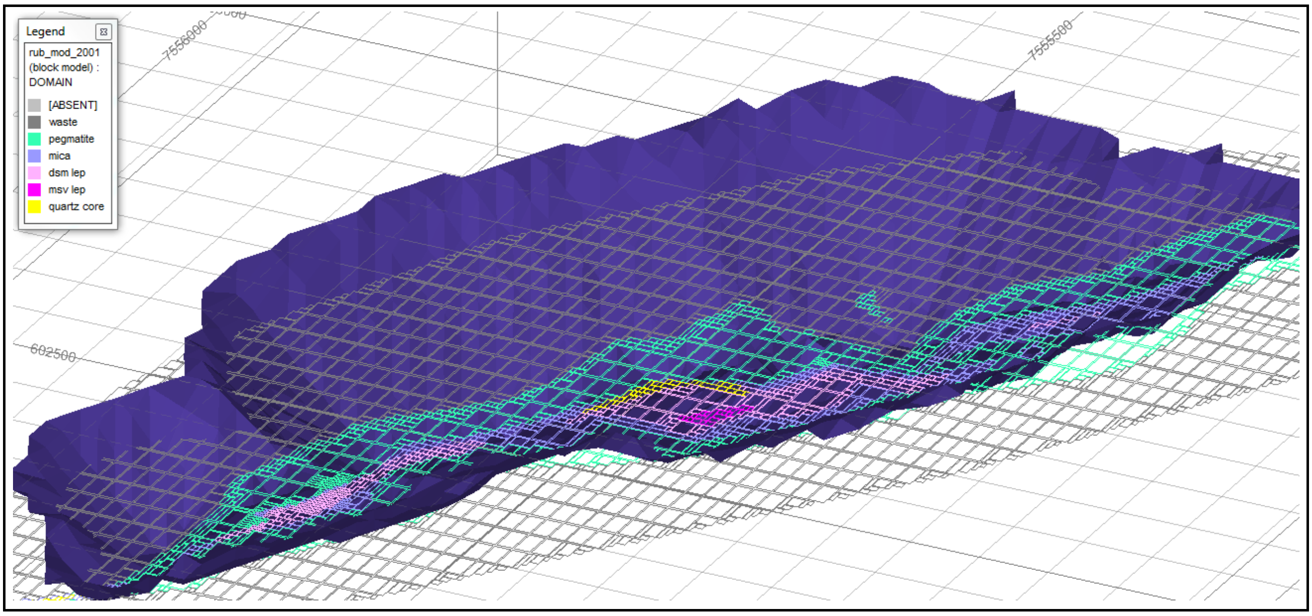
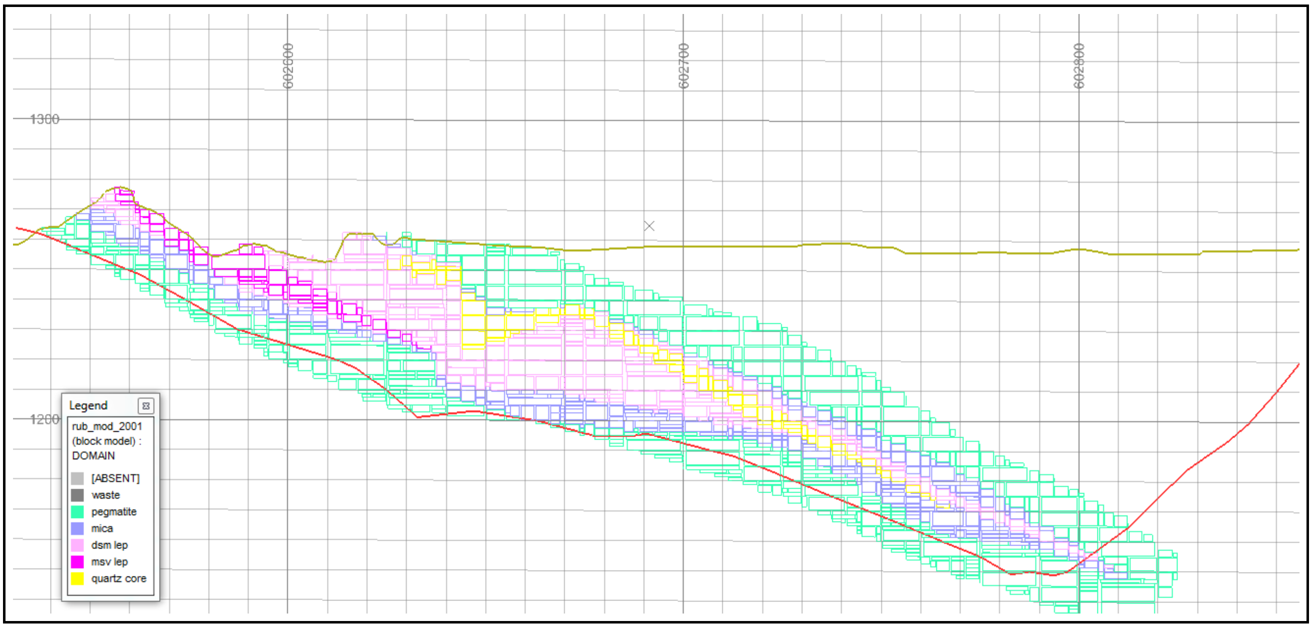
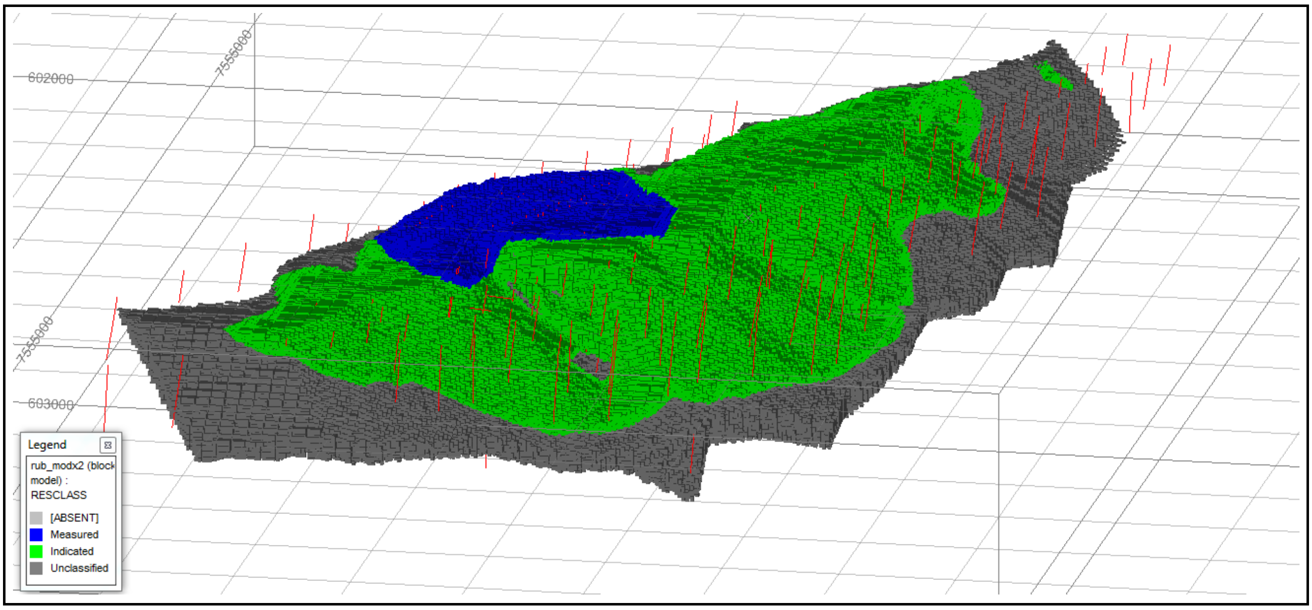


Figure 10.2 Rubicon – sectional view displaying mineralisation zones and the optimised pit shell



The resource classification scheme for the January 2020 Rubicon MRE is shown in Figure 10.3. Snowden's assessment of the JORC Table 1 assessment criteria is presented in Appendix B.

Figure 10.3 Oblique view looking southwest displaying Mineral Resource classification and informing samples



10.2 Helikon 1

The resource classification scheme adopted by Snowden for the Helikon 1 MRE is outlined as follows:

- Where the drill spacing is approximately 25 m along strike by 25 m across strike (or less), the mineralisation was classified as an Indicated Mineral Resource
- Where the mineralisation was exposed in previous workings and strongly defined mineralisation and waste boundaries combined with channel sampling and a drill spacing of 25 m by 25 m (or less), the mineralisation was classified as a Measured Mineral Resource
- The lateral extents with less drill density are classified as Inferred Mineral Resources.

As for Rubicon, a pit optimisation was completed by AMDAD which was then used to define the reasonable limits of potential open pit mining. All informing parameters for the optimisation are the same, except for the processing costs which vary slightly for each mineralisation zone. Snowden notes that the optimisation parameters used are indicative estimates only to assess reasonable prospect for eventual economic extraction and does not imply that an Ore Reserve can be defined. The results of the optimisation are shown in Figure 10.4 and Figure 10.5.

The resource classification scheme for the January 2020 Helikon 1 MRE is shown in Figure 10.6.

Figure 10.4 Helikon 1 – oblique view looking southwest displaying mineralisation zones and the optimised pit shell

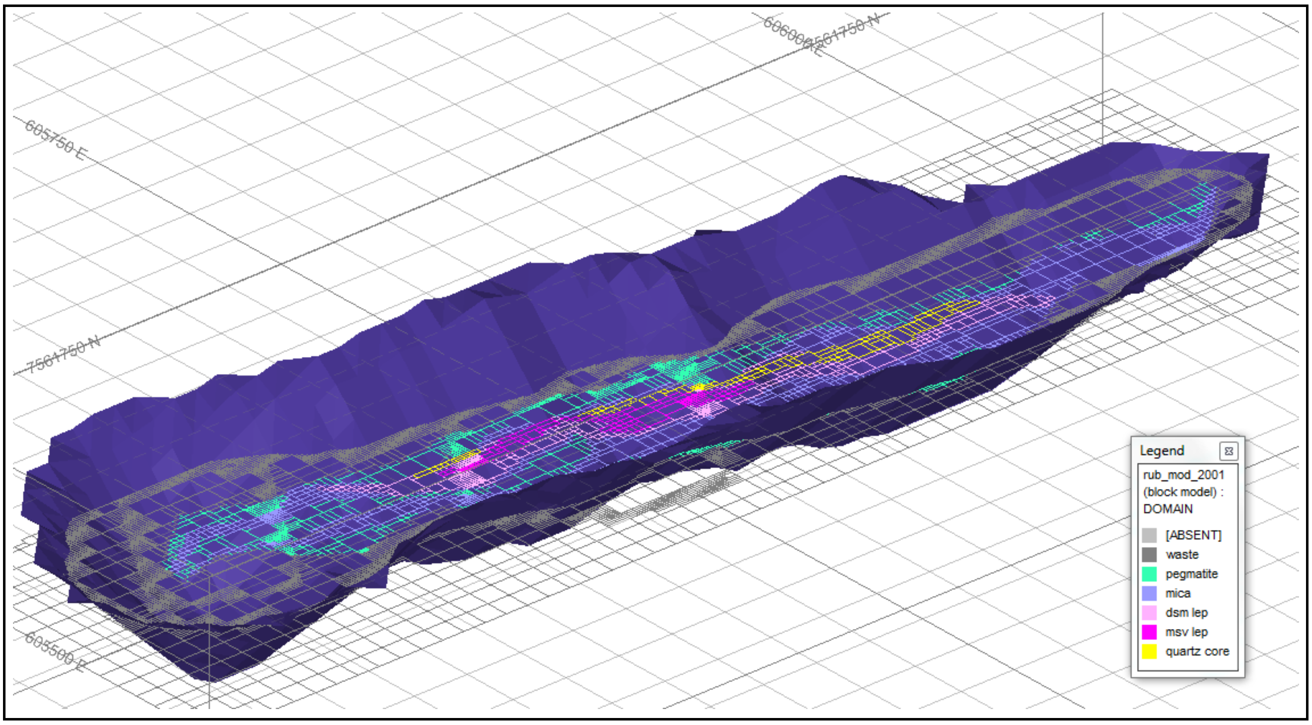


Figure 10.5 Helikon 1 – sectional view displaying mineralisation zones and the optimised pit shell

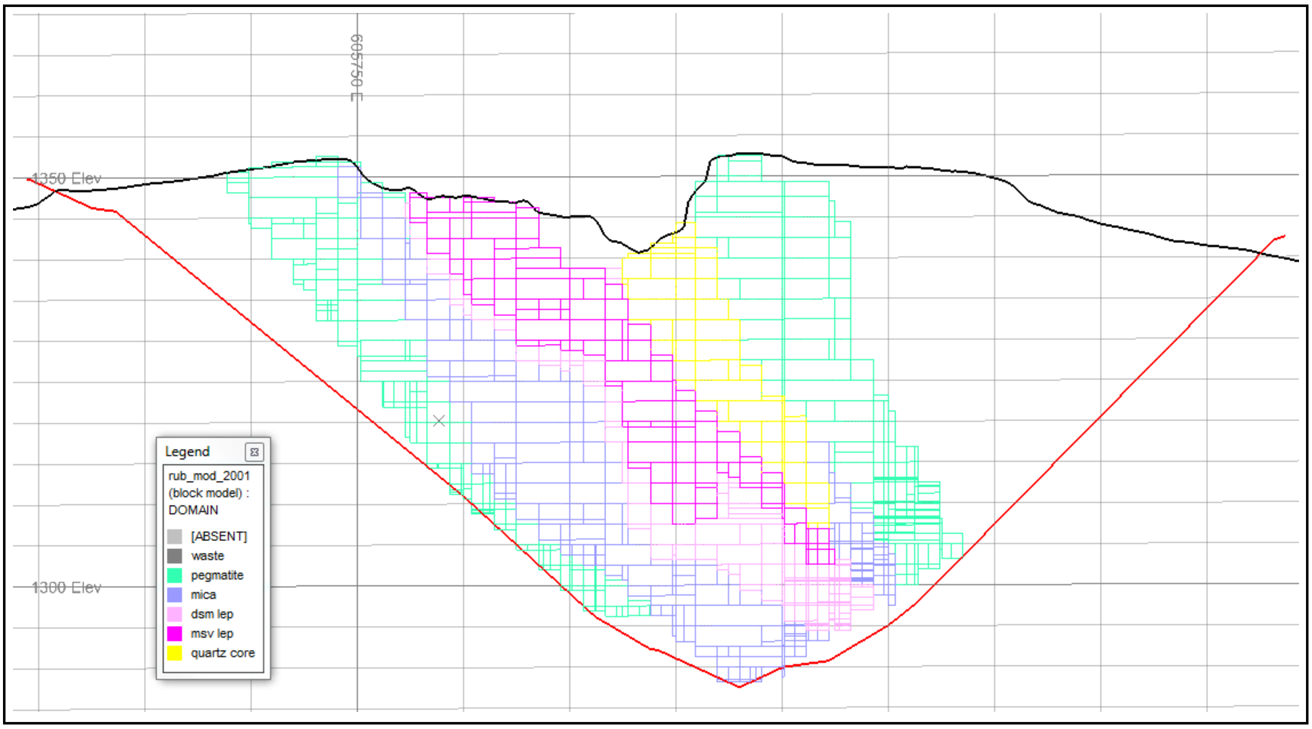
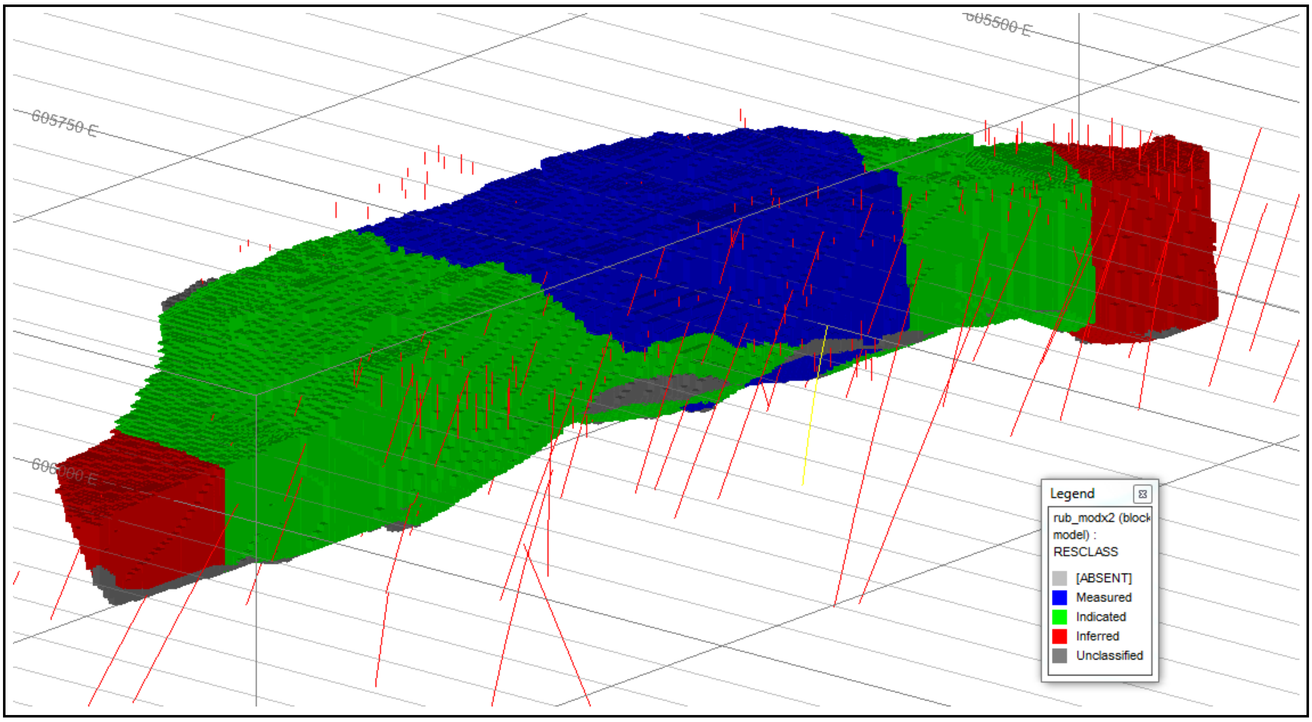


Figure 10.6 Oblique view looking southwest displaying Mineral Resource classification and informing samples



10.3 Metallurgical considerations

Details regarding the metallurgical considerations at the KLP are sourced from Lepidico.

The focus of the additional drilling programs completed at the KLP by Lepidico was to define Measured and Indicated Mineral Resources that could support the definition of Ore Reserve estimates for Helikon 1 and Rubicon. The Phase 1 project is targeted as a vertically integrated development of mine, concentrator and downstream small commercial scale L-Max® chemical plant.

L-Max® is a hydro-metallurgical process involving a saturation sulphuric acid leach of a lithium mica slurry at atmospheric pressure and modest temperature, followed by a series of impurity removal steps at progressively higher pH levels and the subsequent precipitation of lithium carbonate. Extensive testwork instigated by Lepidico has supported the extraction of lithium carbonate, irrespective of mineralisation types. As such, Mineral Resources are defined as those contained within pegmatite regardless of mineralisation style.

10.4 Mineral Resource statement

The total Mineral Resource for the Rubicon deposit, reported above a 0.15% Li_2O cut-off grade, is estimated to be 7.3 Mt grading at 0.4% Li_2O. The total Mineral Resource for the Helikon 1 deposit, reported above a 0.15% Li_2O cut-off grade, is estimated to be 1.8 Mt grading at 0.58% Li_2O (Table 10.2).

The cut-off grade applied for the reporting is based on the pit optimisations carried out for Lepidico by AMDAD.

Grade-tonnage reporting of the Rubicon and Helikon 1 Mineral Resources at cut-off grades from 0% Li_2O up to 1% Li_2O, in steps of 0.05 is provided in Appendix A.

Table 10.2 Rubicon and Helikon 1 lithium Mineral Resources as at January 2020 (reported above 0.15% Li_2O)

Deposit	Classification	Type	Tonnes Mt	Li_2O %	Cs ppm	Fe %	K %	Ta ppm	Rb ppm	Na %	P ppm
Rubicon	Measured	Massive lepidolite	0.20	1.01	658	0.26	3.11	83	5,136	2.58	1215
		Disseminated lepidolite	0.55	0.67	478	0.48	2.35	70	3,255	4.40	1,091
		Mica	0.54	0.39	177	0.81	1.91	25	2,118	3.40	675
		Pegmatite	0.27	0.18	126	0.71	2.05	17	1,243	3.71	668
		Total	**1.56**	**0.53**	**335**	**0.61**	**2.24**	**47**	**2,750**	**3.70**	**889**
	Indicated	Massive lepidolite	0.00	0.85	580	2.56	6.14	70	4,775	2.30	1,000
		Disseminated lepidolite	1.32	0.55	500	0.60	1.95	85	2,502	4.53	1,354
		Mica	3.09	0.36	156	0.95	2.04	24	1,975	3.14	784
		Pegmatite	1.28	0.19	137	0.81	2.47	19	1,499	3.69	782
		Quartz core	0.03	0.19	204	0.68	0.17	53	365	0.17	171
		Total	**5.72**	**0.36**	**232**	**0.83**	**2.11**	**37**	**1,980**	**3.56**	**912**
Rubicon grand total			**7.29**	**0.40**	**254**	**0.79**	**2.13**	**39**	**2,145**	**3.59**	**907**
Helikon 1	Measured	Massive lepidolite	0.11	1.79	1,768	0.73	3.99	119	5,999	1.67	2,515
		Disseminated lepidolite	0.13	0.68	368	0.38	1.63	139	2,355	5.33	2,748
		Mica	0.21	0.45	365	0.92	1.77	25	2,059	3.31	1,622
		Pegmatite	0.19	0.20	88	0.97	1.03	15	1,040	3.43	2,169
		Total	**0.64**	**0.65**	**520**	**0.79**	**1.90**	**61**	**2,483**	**3.48**	**2,163**
	Indicated	Massive lepidolite	0.01	2.19	2,593	0.92	4.72	119	7,467	1.31	2,064
		Disseminated lepidolite	0.21	0.53	489	0.49	1.41	114	2,040	5.47	2,363
		Mica	0.56	0.54	625	1.01	2.11	73	2,500	4.27	1,774
		Pegmatite	0.15	0.18	79	1.06	0.99	19	974	3.21	1,665
		Total	**0.94**	**0.50**	**531**	**0.90**	**1.81**	**74**	**2,213**	**4.33**	**1,891**
	Inferred	Mica	0.15	0.79	1,276	1.23	2.31	170	3,134	3.42	1,375
		Pegmatite	0.02	0.20	43	1.17	1.40	33	1,537	2.55	850
		Total	**0.17**	**0.70**	**1,100**	**1.22**	**2.18**	**150**	**2,906**	**3.29**	**1,301**
Helikon 1 grand total			**1.75**	**0.58**	**584**	**0.89**	**1.88**	**77**	**2,380**	**3.92**	**1,932**
RUBICON AND HELKON 1 – COMBINED TOTAL			**8.87**	**0.43**	**302**	**0.80**	**2.08**	**44**	**2,177**	**3.66**	**1,102**

While exercising all reasonable due diligence in checking and confirming the data validity, Snowden has relied largely on the data as supplied by Lepidico to estimate and classify the Rubicon and Helikon 1 Mineral Resources. As such, Snowden accepts responsibility for the resource modelling and classification while Lepidico has assumed responsibility for the accuracy and quality of the underlying drilling and density data.

Competent Person's Statement – Mineral Resources

The information in this report that relates to the Rubicon and Helikon 1 Mineral Resource estimates is based on information compiled by Vanessa O'Toole who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Vanessa O'Toole is an employee of Snowden Mining Industry Consultants Pty Ltd and consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Yours sincerely

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Senior Consulting Geologist

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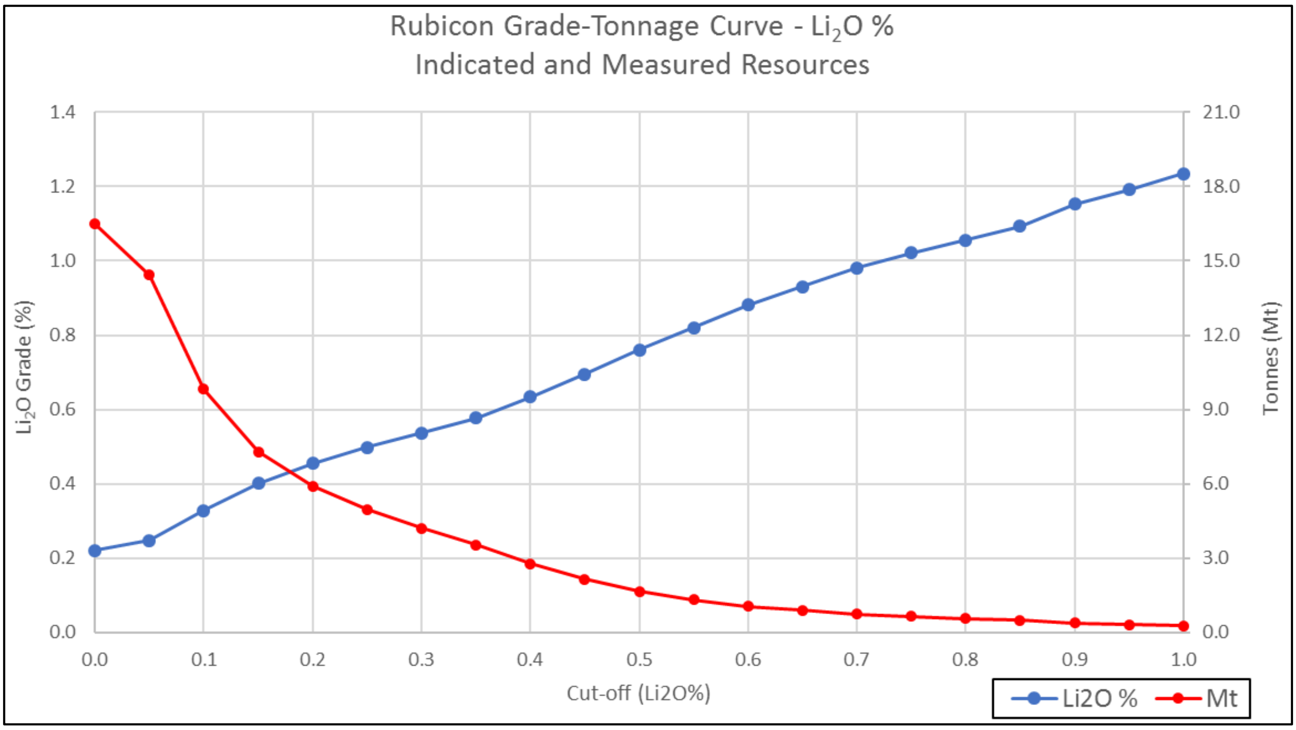
Appendix A

Grade-tonnage reporting at various cut-offs

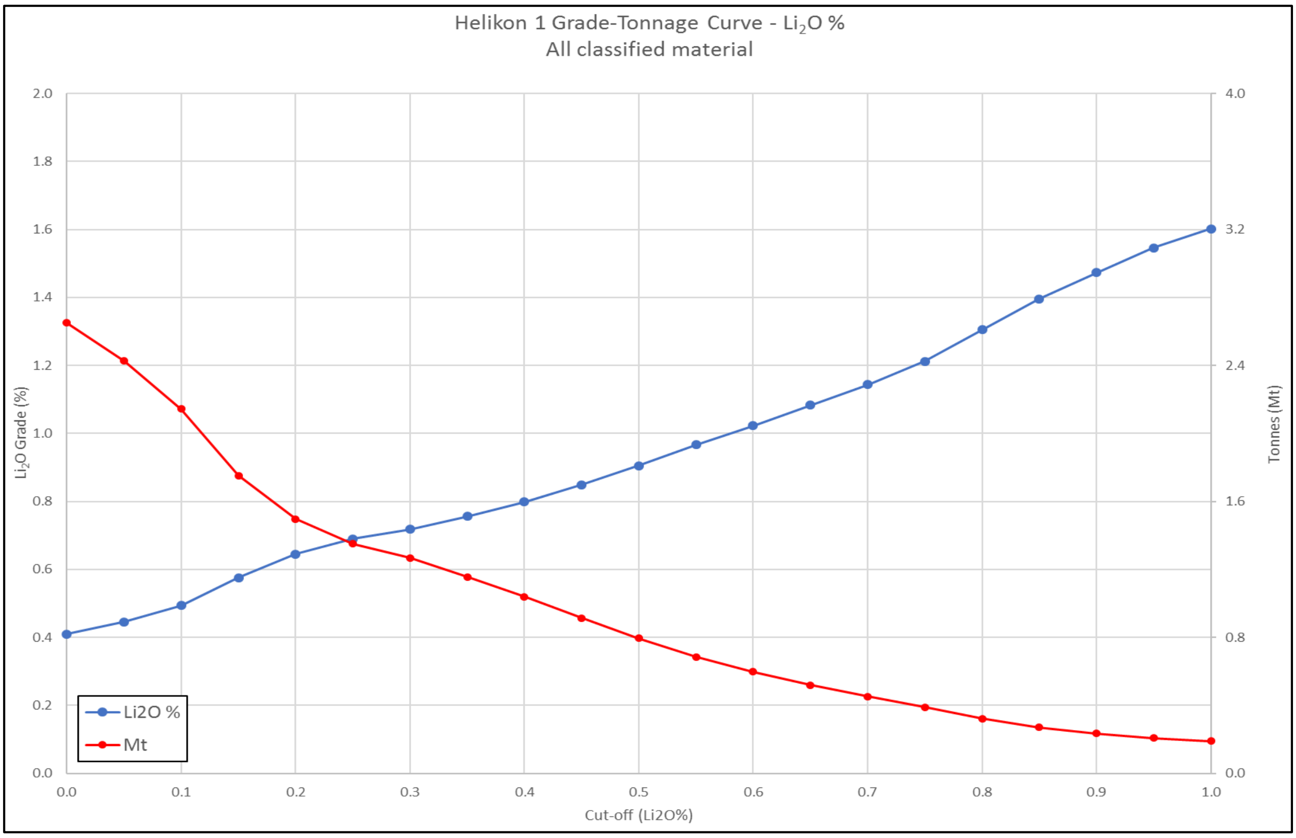
Rubicon January 2020 – Measured and Indicated Mineral Resources

Cut-off Li_2O %	Tonnes (Mt)	Li_2O %	Cs ppm	Fe %	K %	Na %	P ppm	Rb ppm	Ta ppm
0.00	16.5	0.22	149	0.74	2.46	3.37	722	1,449	23
0.05	14.4	0.25	166	0.75	2.35	3.47	760	1,565	25
0.10	9.8	0.33	213	0.77	2.20	3.57	842	1,876	33
0.15	7.3	0.40	254	0.79	2.13	3.59	907	2,145	39
0.20	5.9	0.45	284	0.79	2.12	3.59	945	2,344	43
0.25	5.0	0.50	307	0.78	2.14	3.60	977	2,516	46
0.30	4.2	0.54	331	0.77	2.17	3.62	1,004	2,674	49
0.35	3.5	0.58	355	0.75	2.19	3.64	1,022	2,832	50
0.40	2.8	0.63	387	0.73	2.22	3.67	1,045	3,044	51
0.45	2.1	0.70	427	0.71	2.26	3.70	1,082	3,268	53
0.50	1.7	0.76	461	0.66	2.31	3.73	1,131	3,495	53
0.55	1.3	0.82	497	0.63	2.35	3.74	1,177	3,686	54
0.60	1.1	0.88	546	0.59	2.40	3.77	1,242	3,857	57
0.65	0.9	0.93	591	0.55	2.42	3.77	1,310	3,994	57
0.70	0.7	0.98	641	0.53	2.49	3.70	1,343	4,137	59
0.75	0.6	1.02	680	0.51	2.53	3.63	1,387	4,251	60
0.80	0.6	1.06	713	0.52	2.58	3.55	1,409	4,349	62
0.85	0.5	1.09	729	0.52	2.62	3.52	1,435	4,429	61
0.90	0.4	1.15	778	0.53	2.64	3.52	1,465	4,565	61
0.95	0.3	1.19	778	0.52	2.67	3.50	1,497	4,667	62
1.00	0.3	1.23	781	0.52	2.66	3.53	1,544	4,731	58



Helikon 1 January 2020 – Measured, Indicated and Inferred Mineral Resources

Cut-off Li_2O %	Tonnes (Mt)	Li_2O %	Cs ppm	Fe %	K %	Na %	P ppm	Rb ppm	Ta ppm
0.00	2.7	0.41	400	0.94	1.50	3.41	1,601	1,738	57
0.05	2.4	0.45	434	0.95	1.63	3.71	1,735	1,894	62
0.10	2.1	0.49	487	0.95	1.72	3.81	1,826	2,077	67
0.15	1.8	0.58	584	0.89	1.88	3.92	1,932	2,380	77
0.20	1.5	0.64	670	0.86	2.02	4.02	1,957	2,621	87
0.25	1.4	0.69	730	0.86	2.11	4.09	1,967	2,774	94
0.30	1.3	0.72	764	0.86	2.15	4.10	1,985	2,867	98
0.35	1.2	0.76	802	0.87	2.21	4.05	2,007	2,989	101
0.40	1.0	0.80	853	0.88	2.27	4.00	2,022	3,125	104
0.45	0.9	0.85	913	0.89	2.35	3.94	2,039	3,287	110
0.50	0.8	0.91	978	0.89	2.41	3.88	2,061	3,456	116
0.55	0.7	0.97	1,041	0.88	2.48	3.79	2,085	3,631	123
0.60	0.6	1.02	1,110	0.87	2.53	3.71	2,108	3,781	129
0.65	0.5	1.08	1,180	0.88	2.60	3.62	2,120	3,953	135
0.70	0.5	1.14	1,240	0.88	2.67	3.50	2,147	4,121	139
0.75	0.4	1.21	1,315	0.87	2.76	3.36	2,163	4,314	142
0.80	0.3	1.30	1,412	0.87	2.90	3.14	2,173	4,576	146
0.85	0.3	1.40	1,518	0.88	3.04	2.90	2,205	4,831	150
0.90	0.2	1.47	1,612	0.90	3.19	2.66	2,216	5,058	152
0.95	0.2	1.55	1,682	0.89	3.33	2.46	2,255	5,264	152
1.00	0.2	1.60	1,745	0.90	3.43	2.27	2,272	5,421	154



Appendix B

JORC 2012 Table 1 assessment criteria

JORC Code (2012) Table 1 – Rubicon and Helikon 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where "industry standard" work has been done this would be relatively simple (e.g. "RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• A combination of predominantly diamond drilling (DD), producing drillhole core, and reverse circulation (RC) drilling, producing rock chips, has been utilised to sample the pegmatite below ground surface. • The entire width of the pegmatite, including un-mineralised zones, was sampled. Any unsampled pegmatite from prior drilling phases was re-sampled. In some cases, a single host rock sample was collected from each side of the pegmatite contacts. However, in the 2019 phase of drilling, the footwall and hangingwall host rock was not sampled, and quartz core greater than 3 m thick was not sampled. • Diamond drilling core samples were cut longitudinally in half. Intervals submitted for assay were determined according to geological boundaries. Samples were taken at nominal 1 m intervals with a nominal minimum sample length of 0.5 m while honouring geological contacts. • The submitted half-core samples typically have a mass of between 2 kg and 4 kg. • The samples collected from the RC drilling were split using a riffle splitter mounted under the cyclone at a 90:10 split to obtain two samples. The smaller subsample, of between 3 kg and 5 kg, was submitted for assay. A reference sample of each of the samples submitted was kept on site. The non-pegmatite material was discarded. • Channel samples were collected from two diamond saw cut channels, typically 2–5 cm deep and 4–5 cm in width. Channel sampling was also conducted on exposed lepidolite mineralisation in the historical open pits. Sample lengths varied from 0.1 m to 2.0 m and samples were chipped out using a hammer and chisel.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The diamond core drilling was a combination of HQ (63 mm) at the top of the drillholes and NQ (48 mm) diameter once more competent rock was encountered. • The RC drilling was 140 mm diameter drillholes. • At Rubicon, drillholes are generally spaced 50 m apart, while at Helikon 1 drillholes are generally spaced 20 m apart, with azimuths ranging between 217° and 243° (averaging 229°) and inclinations at between -50° and -73° in order to intersect the pegmatites as close to perpendicular to strike and dip as possible. A number of vertical drillholes were also drilled. Due to access restrictions at Rubicon a number of low-angle (15–40°) holes were drilled from the footwall side, and therefore semi down-dip, to obtain drill data through the elevated remnant footwall mineralisation. The deepest DD hole was drilled to a depth of 203 m and the deepest RC hole was drilled to a depth of 126 m. • Four phases of drilling were completed; in 2017, in 2018, and in 2019. • In 2017, 59 DD holes (2,796.78 m), 20 RC holes (1,345.00 m) and 11 RC/DD holes (i.e. RC tops and DD tails) (740.74 m) were completed. 35 channels (65.36 m) were also cut and sampled.

Criteria	JORC Code explanation	Commentary
		• The drilling from mid-2017 to mid-2018 included 28 DD holes (3,234.40 m); five RC holes (398.00 m) and eight RC/DD holes (949.84 m). • In 2019, 90 DD holes were drilled, for a total of 5,164 m. • A Reflex Ez-Trac survey was performed at 50 m intervals downhole for all DD holes. The RC holes were not surveyed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries for the DD holes were >95% according to core recovery logs. The samples taken for assay are considered representative of the mineralisation present. • Due to the generally high core recovery, no additional methods to improve the sample recovery were implemented. • The RC recoveries averaged 70 % (using a specific gravity of 2.6 and RC hole diameter of 140 mm). • A comparison of the assay results of the RC with the drill core samples within the mineralised zones shows no bias and indicates that the RC sampling is representative of the mineralisation present.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drillhole cores were logged by qualified geologists on paper logs that were then captured into validated Microsoft Excel spreadsheets and then uploaded into a Maxwell™ Datashed database. From March 2018, logging was directly input to Maxwell™ Logchief using tablet computers which were synchronised daily with the main Maxwell™ Datashed database. • The cores were logged for geology and geotechnical properties (rock quality designation (RQD) and planar orientations). The parameters recorded in the logging are adequate to support appropriate Mineral Resource estimation. • All cores were logged, and logging was by qualitative (lithology) and quantitative (RQD and structural features) methods. All cores were also photographed both in dry and wet states, before and after sampling, with the photographs stored in the database. • The entire length of all drillholes was logged for geological, mineralogical and geotechnical data. • A sample of the RC chips was washed and retained in a chip tray. Chip samples have been geologically logged at 1 m intervals, with data recorded as per the diamond core drillholes. Sample weight, moisture content, lithologies, texture, structure, alteration, oxidation and mineralisation were recorded.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being*	• The samples collected from the RC drilling were split using a riffle splitter mounted under the cyclone at a 90:10 split to obtain two samples. The smaller sample of between 3 kg and 5 kg was submitted for assay. A reference sample of each of the samples submitted was kept on site. The non-pegmatite material was discarded. • Cores were cut longitudinally in half and the half from the same side was consistently sampled at a nominal 1 m length, respecting lithological boundaries. The other half of the core was retained for reference purposes. • The RC samples were crushed and milled (85%, pass – 75 µm) at the ALS Laboratory in Swakopmund, Namibia. Laboratory duplicates, blanks and standards were inserted in identical packets to the samples, one per 20 field samples. This was done under the supervision of a qualified geologist or experienced geotechnician. • The samples produced from the diamond core drilling,

Criteria	JORC Code explanation	Commentary
	sampled.	RC drilling and channel sampling up to July 2017 were prepared at the ALS-Chemex preparation facility at Swakopmund using the PREP-31 method. Any moist samples were dried and then crushed to 70% passing 2 mm using jaw crushers. The crushed material was split using a riffle splitter to obtain a 250 g subsample. The subsamples were then pulverised using a two-component ring mill (ring and puck mill) or a single component ring mill (flying disk mill) to 85% passing 200 mesh (-75 µm). An aliquot of the pulverised sample was put into an envelope and sealed and submitted to ALS Vancouver for analysis. • After July 2017, a number of labs were utilised, and preparation was carried out at either: – ACT Laboratories (Windhoek) (method RX1) where the sample was crushed to 90% passing through 2 mm (10 mesh size), thereafter a 250 g was split with riffle splitters and pulverised with mild steel ball to >95% passing through 105 µm. An aliquot of the pulverised sample was put into an envelope and sealed and submitted to either Scientific Services (Cape Town) or ACT (Canada); or – Set Point's on-site facility (method DLEG-1), where the samples were dried if necessary and then crushed using Rhino crushers to 80% passing 2.8 mm. The samples were split using Jones riffle splitters or a 10-way rotary splitter, and 250 g aliquot split off and milled to achieve >80% passing 75 µm. – DD samples from the 2019 program were prepared at ALS in Okahandja, Namibia by the PREP-31 method, as above, with final assay at ALS in Johannesburg SA. • A coarse crush duplicate was inserted into a prelabelled sample bag by the preparation laboratory for every 25 to 30 samples. Analysis of the results of these samples vs the primary sample from which they were split shows acceptable reproducibility across the grade range.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ALS-Chemex was used for all the assays conducted up to 25 July 2017. ALS is an independent laboratory service provider and is ISO9001:2000 certificated for the provision of assay and geochemical analytical services and ISO17025 accredited for selected analytical methods. • Subsequent samples generated from the drilling and channel sampling (from the 25 July 2017) were sent to one of the following laboratories: ALS-Chemex (sample preparation in Swakopmund; analysis in Vancouver and/or Johannesburg), Scientific Services (in Cape Town; samples preparation by ACT Laboratories in Windhoek), ACT Laboratories (Canada; samples preparation in Windhoek) or Setpoint Laboratories (Johannesburg; sample preparation by SGS on-site facility). • The sample pulps were analysed by various analytical laboratories using either peroxide fusion or four-acid digests: – The samples submitted to ALS-Chemex were analysed by method ME-MS89L using a sodium peroxide fusion of a charge followed by digestion of the prill using dilute hydrochloric acid and then determination by ICP-MS for a suite of 50 elements (Ag, As, Ba, Be, Bi, C, Cd, Ce, Co, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Ho, In, La, Li, Lu, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn). The detection

Criteria	JORC Code explanation	Commentary
		range for lithium is 2–25,000 ppm. Over limit lithium assays were analysed by Li-OG63 using HF-HNO3-HClO4 digestion, HCl leach – special open beaker method and has an analytical range of 0.005–10% Li. – The method used by ACT Laboratories was UT-7 using a sodium peroxide fusion, followed by ICP-MS determination for 55 elements (Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Ge, Ho, Hf, In, K, La, Li, Mg, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, S, Sb, Se, Si, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn). The analytical range for lithium is 3–10,000 ppm. Over limit lithium assays were analysed by UT-8 using a peroxide fusion and ICP-OES. – Scientific Services used method ME-42 using a four-acid microwave digest and determination by ICP-OES for a suite of 45 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Cs, Fe, Ga, Ge, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Rb, Se, S, Sb, Sc, Se, Sr, Te, Th, Ti, Tl, U, V, W, Y, Zn). The analytical range for lithium is 5–25,000 ppm. – Set Point Laboratories used method M448 using a sodium peroxide fusion followed by determination by ICP-MS for nine elements (Li, Ta, Fe, K, Be, Nb, Rb, Ga, Sn). The analytical range for lithium is 0.001–5% Li. – A total of 397 samples with over-limit Cs (>500 ppm) and/or Rb (>10,000 ppm) were re-assayed through ALS laboratories in Perth by method ME-MS91 (sodium peroxide fusion-ICP MS analysis). • Internal QAQC protocol comprised the insertion of certified reference materials (CRMs), blanks and course crush duplicates on a systematic basis amongst the samples shipped to the analytical laboratories. These were inserted at a frequency of one blank, one CRM and one duplicate for every 25 to 30 samples (giving an average of approximately 12%). • The following CRMs were used during the various phases of drilling: AMIS0338; AMIS0339, OREAS 147; OREAS 148 and OREAS 149. • The blank materials used were AMIS0484, AMIS0439 and blank quartz material sourced from Rubicon. The blank material sourced from Rubicon was only used for a short period at the start of the drilling program and was discontinued and replaced by AMIS0484 and AMIS0439. • 181 samples originally analysed by Set Point were sent to ALS-Chemex (Canada) for external laboratory checks. A comparison of the results showed acceptable correlation. • None of the samples that were primarily assayed at ALS-Chemex, Scientific Services, or ACT Laboratories were submitted for external check analysis. • For the 2019 program assayed by four-acid digest through ALS in Johannesburg,195 pulp samples including 17 QAQC samples were assayed by four-acid digest through Intertek laboratories in Perth, WA. • Lepidico implemented an internal QAQC protocol comprising the insertion of CRMs, blanks and coarse crush duplicates on a systematic basis amongst the samples shipped to ALS. These were inserted at a frequency of one blank, one CRM and one duplicate for every 25 to 30 samples (giving an average of

Criteria	JORC Code explanation	Commentary
		approximately 12%). • The following CRMs were used during this phase of drilling: AMIS0338; AMIS0339, OREAS 147; OREAS 148 and OREAS 149. • QC results were reviewed by the Exploration Manager on a batch by batch basis with results being uploaded to the Maxwell™ Datashed database. • The Competent Person considers the sample preparation and analytical procedures used appropriate for the style of mineralisation and the accuracy and precision of the assay results acceptable.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Prior to 2019, The MSA Group (MSA) consultants observed the mineralisation in a selection of cores on-site, although no check assaying was completed by MSA. Checks of the logging of the drillholes observed was carried out and subsequent checks of the logs against the core photographs was also completed off-site. • Drilling data were stored on-site as both hard and soft copies. Drilling data were validated on-site before being sent to data management at MSA where the data were further validated. When results were received, they were loaded to the central database and shared with various stakeholders via email. QC results were reviewed by on site personnel. Hard copies of assay certificates were stored digitally by the exploration manager. • Black Fire Minerals (who previously held the exploration licence) drilled 12 drillholes in 2010. In 2018, the collar positions were located in the field and surveyed using differential global positioning system (GPS). The cores were stored at the Ministry of Mines and Energy's core storage facility in Windhoek and two of the drillholes were relogged to check against the historical data. Verification sampling of selected mineralised intervals (using quarter core) from two of the drillholes was conducted and the samples were assayed by ALS-Chemex. A comparison of the results showed an acceptable correlation for inclusion of the data into the database used for the Mineral Resource estimate (MRE). • The assay data has not been adjusted. Elemental lithium values reported in parts per million (ppm) were converted to a percent (%) and then to the oxide Li_2O by using a multiplication factor of 2.153.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All diamond drillholes were downhole surveyed using a Reflex Ez-Trac survey at least at 50 m intervals. The RC drillholes and any drillholes shorter than 50 m were not surveyed. • The grid system used is UTM 33S/WGS84. • The collar positions of all drillholes were surveyed by C.G. Pieterse Professional Land Surveyors, a registered land surveying company based in Swakopmund, using a differential GPS. • A high-resolution aerial drone survey was conducted by C.G. Pieterse Professional Land Surveyors in April 2018 and in July 2019 over Helikon, Rubicon and surrounds by C.G. Pieterse in order to obtain updated imagery and a digital terrain model. The data are of suitable accuracy and detail for use in the MRE.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes are mostly spaced at between 20 m and 50 m, and up to 100 m apart along northeast-southwest orientated fence lines spaced approximately 50 m apart at Rubicon and 20 m apart at Helikon 1 over a strike length of approximately 1,200 m at Rubicon and 500 m at Helikon 1. These spacings are considered sufficient to provide a confident understanding of the mineralisation. • Mineralisation at Rubicon appears to be open at depth to beyond 400 m down dip, with most of the deepest drillholes intersecting mineralisation. Several holes intersected historical underground workings at Rubicon. The historical workings created an open stope cavity underground that is accessible from the pit floor. Underground plans from the mid-1990s were used in conjunction with a survey completed in 2019 to largely determine the extents of the cavity, the information which was used to deplete the extent of the mineralisation. Several holes were drilled from surface into remnant pillars to provide data on position and continuity of the mineralisation. • Sample lengths were composited to 1 m. Composites of less than 1 m occur in areas of narrow mineralisation and were retained. • The drilling is considered acceptable to establish confidence in the geological and grade continuity consistent with Measured, Indicated and Inferred Mineral Resources.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Majority of drillholes were inclined at between -50° and -73° to the southwest in order to intersect the pegmatite as close to normal to dip and strike as possible. A number of vertical drillholes were also drilled, as well as reverse holes drilled in the opposite direction where access was limited. The deepest DD hole was drilled to a depth of 203 m below surface and the deepest RC hole was drilled to a depth of 126 m below surface. The true thickness will be between 3% and 10% less than the drilled intersection for the vertical drillholes. • Channel samples were taken at a spacing of between 10 m and 50 m and were selectively taken in mineralised zones within the Rubicon Main pit and at Helikon 1. The selectivity has been dealt with appropriately in the MRE by applying appropriate parameters for block model definitions and estimation methodologies.
Sample security	• *The measures taken to ensure sample security.*	• The RC samples were collected and sealed in pre-labelled plastic bags at the drill rig. • The samples were stored on-site until enough samples were prepared to make up a batch for despatch to the laboratory. • The bagged individual samples were put into large rice bags containing several samples and were sealed. The despatch forms were prepared on-site. One copy was inserted with the shipment, one copy sent by email to the analytical laboratory, and one copy was kept for reference purposes. • The samples were transported directly to the relevant laboratory by either by Company employees or by commercial courier. • The laboratories reconciled the received samples with the despatch documentation, and any discrepancies were flagged. • Each sample shipment was verified, and a confirmation

Criteria	JORC Code explanation	Commentary
		of shipment receipt and content was emailed to the site-based Exploration Manager. • The prepared samples were sealed in boxes and despatched to the relevant assay facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Site visits by the MSA Competent Person were conducted on 24 April 2017, 22–24 May 2017 and 6–8 June 2018. During the site visits, checks were carried out on the mapping, drill core quality, accuracy of the logging for both the diamond and RC drilling, location of drillhole collars for the current and historical drilling by Black Fire Minerals. Logging and sampling techniques were also reviewed for the RC, drill core and channel sampling. • The ALS-Chemex preparation facility in Swakopmund was inspected in 2017 and the SGS on-site facility was inspected in 2018. A separate visit to Set Point's analytical facility in Johannesburg was conducted on 9 May 2018. • Checks of the logging against the drill core and core photographs were also completed. • The Competent Person considers that the exploration work conducted by Lepidico was carried out using appropriate techniques for the style of mineralisation at Rubicon and Helikon 1, and that the resulting database is suitable for Mineral Resource estimation. • In August 2019, Andrew Scogings of Snowden Mining Industry Consultants Pty Ltd (Snowden) visited site and the ALS sample preparation laboratory. He inspected the geology at Rubicon and Helikon and verified several drill collar and channel sample positions, logging, sampling, density methods, data handling procedures and sample preparation.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rubicon and Helikon deposits are contained within Mining Licence ML204, covering an area of 68.68 km^2 (6,868.5 ha). • The ML was granted to Desert Lion Energy (Pty) Ltd (DLEPL) on 19 June 2018 for a period of 10 years. The licence covers the commodities Base and Rare Metals, Industrial Minerals and Precious Metals. • DLEPL is 80% owned by Lepidico Ltd and 20% by private Namibian interests. • ML204 incorporates the Namibian Government-owned farm, Okangava Ost 72, which holds the surface rights. • DLEPL received a written waiver of compensation for all exploration and mining related activities from the Ministry of Land Reform, who is responsible for the administration of the Government land in Namibia.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The pegmatites of the region (including Rubicon and Helikon) have been the subject of a number of geological surveys and research investigations. Initial exploration during the late 1920s and 1930s focused on beryl with Rubicon being proclaimed a mining area in 1951, with mining continuing until 1994. Airborne magnetics and radiometric survey were flown over the area in 1994 as part of the Sysmin program commissioned by the Namibian Government. • Historical exploration includes: – the drilling of six DD holes by Anglo American in 1968 to the northeast of the main Rubicon pit – the drilling of 11 underground DD holes by Namibian Lithium in 1997 – sampling (rock chip) and drilling (diamond drilling) by Black Fire Minerals (Pty) Ltd in 2009 and 2010: 51 rock chip samples from Rubicon, 36 rock chip samples from Helikon and 34 further rock chip samples from the immediate area; 12 DD holes at Rubicon and one at Helikon – exploration by LiCore Mining (Pty) Ltd between 2013 and 2015 including: 40 in situ rock chip samples and samples from the dumps; a ground electromagnetic survey utilising a Magneto-Telluric Stratagem EH4 System. • Rubicon was selectively mined from three pits and by room and pillar stoping from the associated underground workings (Rubicon I, Rubicon II and Rubicon III) for petalite, amblygonite, lepidolite, beryl, quartz and accessory pollucite and bismuth and its oxidation products. Mining commenced in the 1950s; however, no information on production prior to 1980 is available. Between 1980 and 1994, approximately 14,700 t petalite, 880 t amblygonite, 2,000 t lepidolite and 15 t beryl were produced from Rubicon.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• ML204 is located in the southern Central Zone of the Damara Belt. Many of the economic mineral deposits (gold, base metal and pegmatite hosted rare metal deposits) of the Damara Belt occur within the Central and Northern zones. Among these deposits are lithium-beryllium, tin and tourmaline-bearing lithium-caesium-tantalite (LCT) family pegmatites of the Karibib Pegmatite Belt which have been intruded into the tightly folded supracrustal rocks of the Damara Supergroup. • The pegmatites are classified as LCT Complex lepidolite-petalite pegmatites (with minor amblygonite). • In broad terms, the Rubicon and Helikon 1 pegmatites are highly fractionated quartz-feldspar-muscovite pegmatites that typically develop a central lithium-mineralised zone. Lithium mineralisation has been reinterpreted by Lepidico from the L-Max®-amendable lepidolite and/or lithium-mica perspective. Three zones of lithium mineralisation are identified, generally surrounding a central barren quartz core, namely, Lep Z (high-grade "massive" lepidolite), Lep Z B (low-grade disseminated lepidolite dominated by pale albite) and Mica Z (often broad zones of coarse-grained quartz-albite pegmatite marked by distinct clusters of dark lithium-bearing mica). • For consistency, all drilling, including the 2019 phase as well as the three previous phases, was logged, or re-logged, on the basis of this new scheme.

Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *downhole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Exploration results are not being reported.
		• The attached MRE Summary report contains drillhole collar locations for both Rubicon and Helikon 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Exploration results are not being reported; therefore, no data was aggregated for reporting purposes. • No equivalent values used or reported.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. "down hole length, true width not known").*	• Exploration results are not being reported. • There is no relationship between mineralisation width and grade. • The geometry of the mineralisation is reasonably well constrained and most drillholes inclined to intersect the pegmatite at approximately 90°; however, the pegmatite is not of uniform thickness nor orientation. Consequently, most drilling intersections do not represent the exact true thickness of the intersected pegmatite. The true thickness will be between 3% and 10% less than the drilled intersection for the vertical drillholes.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Exploration results are not being reported. • Drillhole and channel sample locations are presented in the attached MRE Summary report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Mineralogical investigations at Rubicon (of 121 drill core samples) have identified the main lithium minerals present as lithium micas (comprising mainly lepidolite) with lesser petalite and cookeite, which is present as an alteration product of the petalite. • The lithium minerals identified by 303 XRD analyses (151 from Rubicon; 152 from Helikon 1) are (in order of approximate average abundance) lepidolite (95% to 100%), petalite (0% to 5%), amblygonite (0% to 5%) and cookeite (0% to 1%). The cookeite is only present in samples containing petalite and its content is directly proportional to the petalite content and has been interpreted to be an alteration product of the petalite. • The proportion of lepidolite relative to other lithium minerals increases with Li_2O content.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work will be mainly concerned with the generation of inaugural Ore Reserves to feed into Lepidico's Feasibility Study into an integrated lithium chemical plant to be based in Abu Dhabi and sourcing lithium mica concentrate from the Rubicon and Helikon 1 deposits. • Near-mine exploration will focus on the unexplored strike extensions of the Rubicon pegmatite to the west-northwest, and on structural studies aimed at deciphering the possible continuation of the Helikon 1 deposit below the truncating fault.

The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, who is an employee of Lepidico Ltd and a member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the styles of mineralisation and the types of deposit under consideration, and to the activity that has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The drillhole data is currently stored by Lepidico in a Datashed database. • The data was validated briefly by Snowden during importation of the drillhole data for the resource estimate. No errors were identified during importation and de-surveying.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• In August 2019, Andrew Scogings of Snowden visited site and the ALS sample preparation laboratory. He inspected the geology at Rubicon and Helikon and verified several drill collar and channel sample positions, logging, sampling, density methods, data handling procedures and sample preparation.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The mineralisation zones were interpreted in section by Lepidico and subsequently reviewed by Snowden. The interpretation of the mineralisation was based on the geological logging, mineralisation styles and mapping. There is no defined weathering profile at Rubicon or Helikon 1, with any oxidation likely the result of fracturing. As such, all in-situ rock was defined as fresh material. At Helikon 1, a known fault terminates mineralisation at depth. • The orientation of the mineralisation zones is evident in exposures within the current exposures. • Alternative interpretations are unlikely to have a material impact on the global resource volumes.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• At Rubicon, a series of stacked sub-parallel pegmatites of variable thickness are intruded into a sequence of diorites and pegmatitic granite. The Rubicon pegmatite is the largest of these and forms a prominent ridge that strikes for a distance of approximately 1,200m in a west-northwest direction. The pegmatite dips to the northeast, with dips of approximately 45° near surface and flattening to between 18° and 25° at depth. • Rubicon is a quartz-feldspar-muscovite pegmatite that is up to 70 m thick and extends down dip for in excess of 400 m. At its thicker portions the pegmatite is well fractionated and forms ellipsoidal, well zoned, lithium-mineralised bodies developed around central quartz cores. The mineralised zones are 10–30 m thick and extend for most of the length of the pegmatite. At Rubicon, the lithium mineral is lepidolite with lesser petalite and minor amblygonite. Cookeite occurs as an alteration product of petalite. The petalite, which occurs adjacent to the quartz core, was the focus of historical mining (open pit and underground) and is now essentially depleted. Very little petalite is noted in recent drilling. • The historical Helikon workings expose a series of

Criteria	JORC Code explanation	Commentary
		LCT type pegmatites (Helikon 1 to 5) that have been intruded along two east-west lines into marbles and calc-silicate schists of the Karibib Formation. Helikon 1, the largest of these five pegmatites, occurs on the southern line. The other four notable pegmatites (Helikon 2 to 5) occur 1 km to the north along a 1.7 km semi-continuous line of pegmatites. The Helikon group pegmatites have been exploited historically by open pit mining for lithium-bearing minerals (petalite, lepidolite and amblygonite), tantalite and beryl. • The Helikon 1 pegmatite has a strike length of 400 m and an average thickness of 65 m, dipping 70° to the north. The pegmatite is strongly fractionated and exhibits distinct mineralogical zonation particularly around a central quartz core that develops in the ticker part of the pegmatite. Helikon 1 is truncated at approximately 60 m depth by a low-angle fault dipping 30° south.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• The Rubicon block model was constructed based on a parent block size of 25 m(E) by 12.5 m(N) by 5 m(RL). A minimum sub-block size of 6.25 m(E) by 3.125 m(N) by 1.25 m(RL) was used to ensure adequate volume resolution. The parent block size is based on the nominal drillhole spacing along with consideration of the geometry of the mineralisation and the results of the grade continuity analysis. The block model was coded with the mineralisation type and underground voids supplied as surveyed shapes from previous mining. • The Helikon 1 block model was constructed based on a parent block size of 10 m(E) by 10 m(N) by 2.5 m(RL). A minimum sub-block size of 2.5 m(E) by 2.5 m(N) by 0.625 m(RL) was used to ensure adequate volume resolution. The parent block size is based on the nominal drillhole spacing along with consideration of the geometry of the mineralisation and the results of the grade continuity analysis. The block model was coded with the mineralisation zones and waste dumps or mine fill identified by progressive topographic surfaces were coded as fill. • Li, Cs, Fe, K, Na, P, Rb and Ta grades were estimated using ordinary block kriging (parent cell estimates) using Datamine Studio RM software. • For Rubicon, dynamic anisotropy was used to locally adjust the orientation of the search ellipse and variogram models due to variations in the dip and strike of the mineralised zone. The primary search ellipse ranges were defined based on the results of the variography, drillhole density and grade variability. All domain boundaries were treated as hard boundaries for estimation purposes except for the boundary between disseminated and massive lepidolite, which was treated as a soft boundary. The initial search ellipse of 75 m along strike by 37.5 m down dip by 5 m across strike was defined based on the results of the variography and assessment of the data coverage. A minimum of eight and maximum of 20 composites was used for the initial search pass and limited to a maximum of composites per drillhole. The second search pass utilised double the search ellipse radii (i.e. 150 m by 75 m by 10 m) with a minimum of eight and a maximum of 20 composites. For the third search pass, the search ellipse radii were tripled and the minimum number of

Criteria	JORC Code explanation	Commentary
		composites reduced to four. • For Helikon 1, the main strike of the mineralisation zones was used for the search direction for each domain. The primary search ellipse ranges were defined based on the results of the variography, drillhole density and grade variability. All domain boundaries were treated as hard boundaries for estimation purposes. The initial search ellipse of 37.5 m along strike by 37.5 m down dip by 5 m across strike was defined based on the results of the variography and assessment of the data coverage. A minimum of eight and maximum of 18 composites was used for the initial search pass and limited to a maximum of composites per drillhole. The second search pass utilised double the search ellipse radii (i.e. 75 m by 75 m by 10 m) with a minimum of eight and a maximum of 18 composites. For the third search pass, the search ellipse radii were tripled and the minimum number of composites reduced to four. • Over 85% of blocks were estimated during the first two search passes. Blocks not estimated after the third search pass were assigned the median grade of the domain (less than 1% of grade blocks in all cases). • Li_2O % by multiplying Li ppm by 2.153 and dividing by 10,000 for reporting. • Grade estimates were validated against the input drillhole composites (globally and using grade trend plots) and show a reasonable comparison. • There are mines currently in operation however there is no evidence of reconciliation. Previous activities have targeted petalite rather than lepidolite.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages have been estimated as dry tonnages.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources for Helikon 1 and Rubicon have been reported above a 0.15% Li_2O cut-off grade, based on the assumption that it will likely be mined using open-pit methods. • The cut-off grade applied for the reporting is based on pit optimisation carried out for Lepidico by AMDAD.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining of the deposit is assumed to use conventional drill and blast open cut mining methods. • Pit optimisation was completed by AMDAD.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The focus of the additional drilling programs completed at the KLP by Lepidico was to define Measured and Indicated Mineral Resources that could support the definition of Ore Reserve estimates for Helikon 1 and Rubicon. The Phase 1 Project is targeted as a vertically integrated development of mine, concentrator and downstream small commercial scale L-Max® chemical plant. • L-Max® is a hydro-metallurgical process involving a saturation sulphuric acid leach of a lithium mica slurry at atmospheric pressure and modest temperature, followed by a series of impurity removal steps at progressively higher pH levels and the subsequent precipitation of lithium carbonate. Extensive test work instigated by Lepidico has supported the extraction of lithium carbonate, irrespective of mineralisation types. As such, Mineral Resources are defined as those contained within pegmatite regardless of mineralisation style. • Processing will involve conventional comminution followed by froth flotation to recover lithium-bearing minerals into a mineral concentrate for downstream chemical processing using Lepidico's L-Max® method to recover lithium chemicals and by-products. The process has been tested extensively by Lepidico, with recoveries over 90% achieved.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• There are currently open pit quarries with associated waste dumps and stockpiles.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density measurements were measured onsite by Lepidico as part of drill programs completed in 2019. Measurements were collected using the Archimedes principle of weight in air vs weight in water. Lepidico indicated that wax coating was not used for any samples which is considered appropriate by Snowden given the absence of a defined weathering profile at both Rubicon and Helikon 1. • A total of 337 samples were measured at Helikon 1, of which 238 measurements were made in the mineralised zones. A total of 546 samples were measured at Rubicon, of which 391 measurements were made in the mineralised zones. Solid quartz core with assumed known bulk density was used to validate the procedures applied for bulk density measurements. Snowden recommends further bulk density testwork such as external laboratory testing or downhole geophysics to support the bulk density values applied.

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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- Snowden applied default bulk densities to the block model based on the mineralisation zone as below.

Mineralisation zone	Bulk density (t/m³)	
	Rubicon	Helikon 1
Pegmatite	2.61	2.63
Mica	2.66	2.66
Disseminated lepidolite	2.56	2.63
Massive lepidolite	2.71	2.72
Quartz core	2.63	2.63

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<tr><td>Classification</td><td>

- *The basis for the classification of the Mineral Resources into varying confidence categories.*
- *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
- *Whether the result appropriately reflects the Competent Person's view of the deposit.*

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- The Mineral Resource has been classified as a combination of Measured, Indicated and Inferred Mineral Resources. The classification was developed based on an assessment of the following criteria:
  - Nature and quality of the drilling and sampling methods
  - Drill spacing and orientation
  - Confidence in the understanding of the underlying geological and grade continuity
  - Analysis of the QAQC data
  - A review of the drillhole database and the company's sampling and logging protocols
  - Exposure of mineralisation within existing pit walls
  - Confidence in the estimate of the mineralised volume
  - The results of the model validation.
- The resource classification scheme adopted by Snowden for the Rubicon MRE is outlined as follows:
  - Where the drill spacing is approximately 50 m along strike by 50 m across strike (or less), the mineralisation was classified as an Indicated Mineral Resource.
  - Where the mineralisation was exposed in previous workings and strongly defined mineralisation and waste boundaries combined with channel sampling and a drill spacing of 50 m by 50 m (or less), the mineralisation was classified as a Measured Mineral Resource.
  - Snowden notes that all classified Mineral Resources are Indicated or Measured. This does not imply that the mineralisation is closed. Adjustments to the interpreted wireframes are likely to add additional Inferred Mineral Resources at Rubicon, especially down dip.
- The resource classification scheme adopted by Snowden for the Helikon 1 MRE is outlined as follows:
  - Where the drill spacing is approximately 25 m along strike by 25 m across strike (or less), the mineralisation was classified as an Indicated Mineral Resource.
  - Where the mineralisation was exposed in previous workings and strongly defined mineralisation and waste boundaries combined with channel sampling and a drill spacing of 25 m by 25 m (or less), the mineralisation was classified as a Measured Mineral Resource.
  - The lateral extents with less drill density are classified as Inferred Mineral Resources.

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Criteria	JORC Code explanation	Commentary
		• The Mineral Resource classification appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of MREs.*	• The MRE has been peer reviewed as part of Snowden's standard internal peer review process. • Snowden is not aware of any external reviews of the Rubicon or Helikon 1 MREs.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the MRE using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource has been validated both globally and locally against the input composite data. • Whilst the small-scale mining validates the geological interpretation and visual lepidolite content, no production data is available for comparison with the MRE at this stage.